

Musicians Benevolent Fund

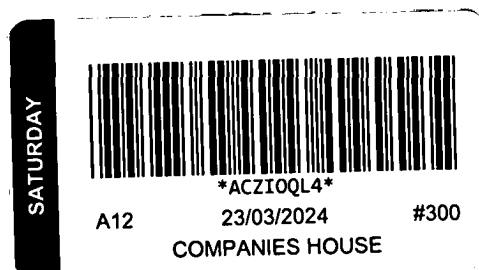
(Help Musicians)

Chairman: Bob Shennan

Chief Executive: Sarah Woods

Annual Report and Financial Statements for the year ended 31 December 2023

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



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Thank You Page

In 2023, musicians demonstrated yet more resilience to external pressures and, for those who could, they strived to rebuild their careers in the face of adversity; driving to evolve out of a period of survival and into sustainable careers. Help Musicians and Music Minds Matter were there for them, providing a range of support at scale with over 23,233 interactions with musicians and others working in music.

We are only able to reach this many musicians through the philanthropic support of donors, partners and those who generously give their time to benefit the charity. Our supporters can rely on our "100% pledge", whereby we commit to covering all of the charity's overheads with income from our investment portfolio - this means that every penny a donor kindly gives goes straight to the front line.

Thank you to everyone who supported the charity during the year and who in doing so, helped the UK's musical talent start to thrive once again. We would like to extend particular thanks to the following individuals and organisations who made significant generous donations:

Allianz Musical Insurance
Amazon Music
Folk on Foot
J P Hackett
PPL
Universal Music Group
1921 Club Members
The Cecil Pilkington Charitable Trust
The Christopher Meredith Foundation
The Kirby Laing Foundation
The Ofenheim Charitable Trust
The Promenaders Musical Charities
Temple Music Foundation
1921 Club Members
Nicholas Hooper
Michael and Isobel Holland
Jane Jewell

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) for their invaluable support. The charity is fortunate to have them alongside so many other passionate advocates to help spread the word about our work.

Bob Shennan
Chairman

Chairman's Letter

At this year's Festival of St Cecilia we were joined by Hugh Elwes, the great grandson of Gervase Elwes, in whose memory Help Musicians was founded. Hugh recounted how, as well as being a celebrated singer, Gervase was widely known for his kindness and regularly looked after sick or distressed musicians at his home. It was this great respect for the gift musicians give us that encouraged his friends Sir Edward Elgar, Lady Maud Warrender and Victor Beigel to set up a fund to continue his compassionate work following his tragic death. And today, 102 years later, that founding sentiment of empathy and regard is still the driving force behind this charity. Though much has changed in that time, musicians still face a great many challenges in their lives and careers, so our work continues at scale, honoring the spirit in which it was founded.

In total in 2023, we spent £7.1m on Musicians' Services to support careers and meet the varied physical and mental health needs performers and creators face. The change in landscape and economy over the past three years has had a complicated effect on musicians, our response to which can be seen throughout our support in 2023. The Musicians' Census revealed that 44% of respondents cited a lack of sustainable income as a barrier to their music career and that on average, a working musician holds 3-4 different roles in music, highlighting the need and ability to juggle different types of work to sustain a career. As a response, we increased our breadth of career and business support, helping musicians to make more informed decisions about their income streams and providing knowledge to guide their long-term business planning. We provided 520 musicians with application-free access to expert industry guidance via online business skills sessions, helping to level the playing field and ensure there are less barriers to our support. We also piloted a six-month, 360-degree Business Accelerator programme aimed at increasing industry knowledge to help musicians move out of survival mode and into sustainable, self-driven careers.

While our work to propel careers forward has been a lifeline to many, our health and welfare support has also continued at scale. We've seen an increase in the diversity of needs, with speed of access paramount for help with compound issues. Although we've seen a 26% increase in applications for financial support towards health and welfare issues, our team are always available to talk. Connections, community and reducing isolation have been key focuses for us throughout the year, with 450 home visits carried out to musicians across the U.K alongside social events arranged for musicians to meet each other, share ideas and their love of music together.

This year also marks the first full year of our sister charity Music Minds Matter operating as a separate entity. It has continued its ambition to support the mental wellbeing of everyone working in music by building a strengthened identity and developing deeper roots across the industry to grow its impact through collaboration and partnership. Our research shows that the challenges musicians and the wider music community face will sadly continue for some years and therefore it is vital that we invest our resources in areas which are pivotal to preventing issues before they arise and sustaining healthy, fruitful careers.

We are grateful to our President, Ambassadors, advocates and financial supporters for everything they do to advocate for our charity. I also thank our Board members for the guidance and support they give to both charities. Support from music lovers and those that work in music is essential to enabling us to continue to develop the incredible talent pipeline in this country, along with ensuring those that want to stay in music and build a sustainable and healthy career can continue to do so. If you love music and want that too, help us in whatever way you can.

Bob Shennan
Chairman

Chief Executive's Letter

2023 was a year where musicians continued to face numerous career challenges; rising costs associated with work, navigating administrative and financial barriers in relation to touring and unpredictable audience levels leading to a feeling that sustaining a career in music is perhaps more precarious than ever. In total 23,233 interactions took place with musicians and others working in music.

With so much changing within music as a result of the pandemic, the charity undertook its first ever Musicians' Census (in partnership with the Musicians' Union) – a project aimed at providing a fuller picture of musician's lives and careers across the U.K. At Help Musicians we are determined that our support is as impactful as possible, ensuring that every penny of the donations we receive is spent on making a real difference to musicians' lives. Regular research and dialogue with musicians are vital to ensuring decisions regarding our programme of support are based upon direct feedback on those we seek to serve.

Close to 6,000 musicians responded to the Census and the results made for sobering reading in relation to average earnings and significant career barriers that many respondents face when trying to build a sustainable career in music. Leading on from the Census, we have focused efforts on a fundamental redesign of our career development help, with targeted services and financial support in areas where we can deliver career and income development support at scale. We hope that this change will allow us to invest in a much greater number of musicians' careers in the years to come.

Across the year, we saw greater demand for all our services with engagement with musicians across our support lines higher than ever. Person to person advice and support is an important element of our overall programme across Help Musicians and Music Minds Matter; with isolation being one of the issues highlighted in the Census, a listening ear can make a real difference to those seeking advice or emotional support. Calls with musicians managed through our Engagement Team were up 80% on 2022, a sign that more musicians are aware of the charity and able to reach out to understand how we might support their needs.

Preventative initiatives to prolong careers is a growing part of our work and in 2023 we saw a sizeable increase in musicians engaging with our Hearing Health Scheme, with numbers up 20% year-on-year. An encouraging sign that those in music increasingly understand the need to invest in their physical health. Music Minds Matter saw an increase in the number of individuals needing therapeutic support with over 600 people receiving counselling throughout the year. We are immensely grateful to The Christopher Meredith Foundation and PPL who support this area of our work – without which, we would not be able to deliver mental health support at scale.

Help Musicians and Music Minds Matter together offer a comprehensive range of support designed to support the wide spectrum of needs that those working in music face. Music is amazing for people's wellbeing, yet those who work in music seem to struggle more than most with their mental health with music industry professionals three times more likely to experience mental health challenges than the general public. Extending our reach and impact through greater industry partnership is crucial to enabling us to scale our help to reach thousands more individuals; working together to look after the people who work so hard to enhance our daily lives through the gift of music. Everyone at Help Musicians understands just how special that is.

Sarah Woods
Chief Executive

Trustees' report

The Trustees present the Trustees' Report and the audited financial statements for the year ended 31 December 2023.

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

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

The support we provide to musicians is:

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

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

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.

Objects 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.

So therefore, how we fulfil our objects is through our wide spectrum of work which includes an integrated programme combining Health and Welfare services with Creative Development funding, ground-breaking research, a mental health helpline for the entire music industry and a hearing health scheme which aims to prevent hearing problems that would otherwise bring musicians' careers to an untimely end. Reaching all genres and locations, and with offices in London and Belfast, our help continues to evolve to create a world where musicians thrive.

Public benefit

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

Values

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

Passionate

We love music and are personally invested in supporting and empowering musicians through all stages of their lives.

Impactful

Our ambition is to use our unique position to make a meaningful difference to the lives of musicians. This drives us forward to ensure our knowledge is deep, our partnerships are strong, and our work is excellent and accessible.

Collaborative

We're stronger, more creative, and more impactful within the music industry when we work together, building inclusive teams and partnerships.

Respectful

We value our relationships and embrace our diversity. In all circumstances we will build trust by being open, honest, kind, consistent, fair and accountable.

Help Musicians - Our work and impact in 2023

Reach

As a national charity for musicians at all stages of their career, every year we strive to extend our reach amongst all communities we're here to support, making sure those who need us know we're on hand to help. This requires awareness driving on many levels and we work to ensure we're directly meeting musicians in the spaces they create and learn, building personal connections with musicians from all walks of life, as well as growing our digital footprint so we're as accessible as possible. Reaching more music lovers is key to helping to spread the word of Help Musicians' existence and creating more advocates for our work and support will aid us in reaching and helping more musicians from all corners of the U.K. This is only possible due the generous philanthropic help of music lovers and our work to create deeper connections with potential supporters continues at scale.

Understanding musicians needs to target the right support and communicate our relevance is key to growing our charitable impact. As such, the following initiatives were pivotal to improving our overall reach in 2023:

Research and Insight

In 2023, we launched our Research and Insight department to ensure we better understand the musicians of today and design our future support based upon their changing needs. To this end, we carried out the first Musicians' Census, in partnership with The Musicians' Union, and with 5,867 respondents it was the largest survey of its kind to date.

The Census is the first in a long-term project which will run every three to five years to measure changes in the musicians' community over time and track long term trends. Census findings reports were released in September and November, focusing on financial, Global Majority experiences and mental wellbeing. It is our intention to share our research findings within the wider music industry, enabling others to gain potential insights and together shaping a more sustainable music industry in future. Some of the key findings include:

- UK musicians' average annual income from music work is £20,700 – but nearly half earn under £14,000.
- 30% of musicians report low mental wellbeing, with those at the start of their career most impacted.
- Over half (53%) sustain their career by sourcing other forms of income outside of music.

The charity also launched a new, and more person-centered research initiative called the "Insiders Forum" – using volunteers from across the music community to spend time with our team and take a deeper dive into particular issues or concerns. The Forum is a new way of gathering structured and routine insights from a representative (age, career experience, genre, demographics and region are considered) forum of musicians that we can survey every six or so weeks, followed by an online focus group. Each survey is short and quick, and there are 75 musicians taking part. All of this feedback is fed back into our service design approach looking forward.

Digital Reach

Targeted communications to musicians and supporters are an important part of our desire to build long term relationships and therefore we continued to focus on the growth of our email marketing lists. Through targeted digital campaigns, in-person acquisition and reviewing user journeys to increase the visibility of sign-up options, we hit 21,000 subscribers (+40%), including a doubling of the fundraising mailing list.

We continued to grow our reach and engagement on social channels through delivering more stories that connect with each channels' target audiences. Facebook (+24.5%), Instagram (+25.5%) and LinkedIn (+15.1%) saw the strongest growth.

Meanwhile our regular online Get Set Sessions, introducing our range of support and explaining our application process, saw a 32% increase in participation, with 2,452 musicians joining to learn how to develop their applications and understand the breadth of our support.

National Reach

The charity was involved in 42 outreach events speaking directly to musicians and creating connections across all four nations. Ensuring a diversity of audiences, these were for a variety of musical cohorts and included; Glasgow Americana Fest, SHE DON DID IT panel in Birmingham, Night Time Industries Association Conference panel in London, Output in Belfast and the Welsh Music Prize.

Keen to improve our impact in areas the charity is currently underserving, we targeted partnerships and visibility improvement in Newcastle and Liverpool, with a strategic focus on building new outreach networks within those cities. Our network grew from 16 key contacts across the two locations to 51, increasing our reach and visibility to musicians in the north of England.

As a result, we saw a 40% increase in applications from Merseyside and a 45% increase in applications from the Tyne and Wear region, compared with 2022. There was a 26% increase across all counties.

Profile

With a focus on 'news' from the charity and sharing our insights within a national context, 2023 provided many moments to spread the word of the charity's work, impact and help the public better understand life as a musician. We saw a 438% increase in PR coverage (1,286 this year versus 239 pieces in 2022), with key news including the launch of the Musicians' Census and subsequent findings later in the year.

Due to a more focused approach to highlighting key episodes in the press, the third series of our podcast, I Never Thought It Would Happen (released in Q2), gained much higher coverage than we had previously achieved. There were approximately 350 articles in print and online, and the show had 187,000 listens in 2023.

Across the year we achieved diverse national media reach including coverage of our Financial Insights Census report in the Daily Mail, Telegraph, Yahoo, Mixmag, Classic FM, DJMag, Guardian, NME, Independent, Music Week and Evening Standard. The story was also syndicated through the PA resulting in great regional spread, ensuring we reached a larger proportion of local audiences across the UK.

Engage

The deep respect for musicians on which Help Musicians was founded can still be seen across every element of our work today; from individualised application support to personal guidance for those struggling financially to the introduction of new services in response to the current challenges that musicians tell us are pivotal to their careers. Our role in listening and meeting needs of musicians across the UK is at the forefront of everything we do.

In 2023 musicians once again demonstrated their grit and determination to create and develop in ever-changing circumstances. With a more unstable economy influencing consumer behaviour and putting financial pressure on many, musicians were seeking to grow their business knowledge to create longer, more sustainable careers in a new way. Using insights from the Musicians' Census Help Musicians was able to respond to this need by increasing access to expert help one-to-one, online and through structured mentoring. The wake of the complexities of the past three years continues to be felt however, with 1,329 musicians seeking financial support (a 26% increase from 2022) to cope during difficult times.

This level of support would not be possible if it weren't for our kind donors, advocates and ambassadors, each of whom play a vital role in sustaining and supporting musicians across the UK.

This year we engaged musicians and supporters in the following ways:

To Access Our Support

Finding the right support service can be overwhelming when someone is already under pressure and we understand the need for a range of ways to access our help. This year we provided over 763 hours of one-to-one calls, guiding musicians through the different support elements available to them, taking a bespoke approach to a potential package of help. The 2,290 pre-booked calls represent an 80% increase in this form of access support (572 sessions in 2022).

Building long-term sustainable careers

The Musicians' Census showed that 80% of musicians have faced at least one career-restricting barrier, and that some groups face greater numbers of barriers than others. Some of the most common barriers reported were no clear route for career progression while 46% of musicians reported cost-related barriers.

This all demonstrated there is still much to do to enable musicians from any background to have an equitable chance of building a sustainable career in music which is financially resilient and creatively fulfilling. In light of this learning, we began transforming how we engage musicians through our career and creative development support, including the launch of new online business skills sessions – with each session reaching capacity levels this showed the potential demand for this type of career developing help. Overall, 520 musicians gained vital skills to sustain their livelihoods. Examples of session topics included; *Making Money from Sync* and *Building and Maintaining Your Audience*.

Applications for our career and creative development support increased by 5% (3,263 this year versus 3,100 in 2022) and overall, we awarded 583 creative and career grants to musicians. This support, which includes funding, one-to-one relationship management and access to business advice from industry experts, enables musicians to undertake a project which can take their career to the next level, such as releasing a first EP to introduce a new income stream or undertaking a UK tour to build fan engagement. We prioritise those opportunities that can keep a career on track or push it forward and have seen our supported musicians output an incredible portfolio of work spanning all genres and representing all parts of the UK. In 2023, we saw our supported musicians

signed to labels, play at festivals including Love Supreme, achieving great editorial playlist success, and winning awards. The charity spent a total of £1.7m in this area, in line with 2022.

Musicians also showed their ambition to strengthen their business acumen to better respond to the ever-evolving business and financially leverage their creativity in order to forge a financially sustainable career. The number of musicians accessing our mentoring scheme Co-Pilot continued to grow (125 musicians taking part in 2023, 118 in 2022), as did the those accessing expert business advice support (583 in 2023, 563 in 2022). This was in addition to the trial of the Business Accelerator initiative in the North East of England, a six-month programme supporting 30 musicians with skills, knowledge and financial support to help them take their music career to the next level.

Navigating challenges

Events of the last few years have created a number of complex and multi-layered issues for musicians. Following the pandemic, these heightened challenges have required a substantial commitment from the charity in terms of time and care to support musicians at scale.

With the Musicians' Census demonstrating that a great deal of musicians are financially squeezed, many have responded to this challenge by juggling multiple income streams and roles to retain a career in music. As an indirect result we have seen an increase in the diversity of need for our health and welfare support, with speed of access paramount for help with complex issues. We supported 1,543 musicians with dedicated health and welfare support, ensuring those facing the greatest need were supported during a time of real precarity.

To support musicians' physical health, we facilitated 1,601 health assessments, helping musicians find help more quickly to aid recovery, whether that be with a specialist, consultant or practitioner with a music-centric focus. In an industry where the majority of musicians are freelancers, many do not have financial reserves to fall back on if injuries prevent them from performing. And so, without our intervention, a health problem could quickly lead to significant financial issues which we are, in many cases, able to prevent by helping a musician get back to their music much more quickly.

Our expenditure on Health and Welfare grants increased by £0.1m to £1.7m, with 1,329 musicians seeking financial support in the year compared to 1,048 in 2022 (a 26% increase).

We also promoted our hearing protection scheme far more widely, encouraging uptake in local clinics across the country and making sure more musicians than ever are aware of this critical prevention that can make a significant long-term difference to future career sustainability. As a result, we saw a 20% uplift in musicians accessing our hearing protection support (2,583 in 2023 versus 2,147 in 2022).

Engaging With Supporters

Fundraised income from donations received by individuals and organisations totalled £1.3 million, in line with 2022.

The Individual Giving team ran a number of campaigns throughout the year, including appeals to help fund our postgraduate awards provision and our Sustaining Careers programme of support, culminating in our Big Give campaign to raise awareness and funds for Music Minds Matter, an initiative kindly supported by the Bryan Adams Foundation.

The Community Fundraising team had an extremely successful year and raised over £170k, compared to £94k in 2022, a 66% increase. This fantastic achievement was thanks to the generosity of so many supporters running their own initiatives to fundraise on behalf of Help Musicians and Music Minds Matter.

Special thanks must go to Folk on Foot, who helped raise over £18k from their multi-day sponsored walk across the south of the country, and J P Hackett, who donated proceeds from the sale of their limited-edition Coronation pocket handkerchiefs. We were honoured to have been nominated by Kensington Palace as one of two charities to receive proceeds from the pocket square sales to commemorate the Kings' Coronation.

Building upon our collaboration with the renowned artist Jackie Morris, this year we incorporated a musical element for those supporting the charity through card purchases. A special commissioned song by You Are Wolf accompanied the design to bring to life the story within the design.

Our Ambassadors

Help Musicians' ambassadors have continued to play an active role in promoting the charity, with many lending their voice to further our cause. Help Musicians President Dame Evelyn Glennie joined an April Fool's Day fundraising concert which we're very grateful to conductor Rainer Hersch for organising.

As well as being announced as Music Minds Matter's principal ambassador, Chris Difford lent his hosting talents to a further series of our podcast *I Never Thought It Would Happen* and ran a number of songwriting retreats in collaboration with Help Musicians to further the development of collaborative songwriting talent. He was not the only ambassador to be involved with events within the charity, as Susan Bullock CBE joined our Sybil Tutton Opera Awards panel and Tasmin Little CBE delivered a reading at this year's Festival of St Cecilia at Westminster Cathedral.

Charles Owen commissioned a Danny Driver masterclass event, featuring four piano students supported by the charity, as part of the London Piano Festival at King's Place. Phil Taggart joined Co-Pilot as a mentor and a bronze sculpture of Sir Simon Rattle sculpted by Lady Petchey (Frances Segelman) was unveiled at The Barbican Library.

Major Donors

Our major donor and legacy pledger community of supporters continued to champion key strands of Help Musicians' work this year. We are extremely grateful for the generous and continued support from our patrons, 1921 Club members, who have been kept informed about the charity's work and even met some of our beneficiaries.

1921 Club members, major donors and legacy pledgers were invited to a number of events throughout the year. These included the April Fool's Day Gala with Rainer Hersch, our annual Festival of St Cecilia fundraising lunch at Merchant Taylors and a wonderful evening of festive cheer at Stationers' Hall in December.

Our Major Donor team also ran several free will-writing workshops to help promote Help Musicians as a charity to be considered as a legacy recipient, with a growing number of pledges from our community of musicians and music lovers leaving a gift in their wills. Legacy income continued to count for a large proportion of fundraising income with over £4.2 million received and we are extremely grateful for such generous benefactors. These gifts enable the charity to make decisions in the long term – making a commitment to supporting musicians who may need several years of help.

We would like to thank all members of the 1921 Club for their ongoing and considerable support, including: Margaret and Christopher Beels, Rony Berrebi, Cecily and Will Chappel, Lyn and Michael Olver, Isobel and Michael Holland, John Jervis, Jane Jewell, Margaret Plumley, Julia and Henry Pearson, Sue Sheridan OBE, The Alchemy Foundation, Barry Wordsworth

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.

We strive to work in an efficient and effective manner to better support the needs of the charity. We continue to look for improvements within our processes and procedures and transform the way we work so that time can be spent building relationships and adding value rather than on administrative tasks.

During the year specific improvements in this area were made are as follows:

People & Culture

- We reviewed and refreshed our organisational values. Though the creation of an internal working group of employees (from all areas of the organisation) staff engaged their colleagues across the charity, transforming our values to ensure they reflect our ambition for the future and to shape the internal culture of the organisation.
- We continued to invest in the development of our team's talent development to strengthen skills and improve understanding and leadership across a range of areas, including initiating four apprenticeship programmes focussed on data, digital, business transformation skills development and effective leadership collaboration for our Heads team.
- We also invested in improving our understanding of EDI by providing education to the team in disability equality, neurodiversity, women's health, hiring inclusively, and anti-racism.
- A talent development review was initiated to transform our learning and development strategy. This will progress in 2024, with a new framework introduced to support our team develop and reach their full potential, enabling the charity to achieve our plans for the future.
- A Safeguarding policy and procedure review was completed, with our Director of Musicians' Services appointed as Safeguarding Lead. We rolled out safeguarding awareness training across the charity to ensure clarity of accountability, improving understanding of awareness of everyone's responsibility in this vitally important area of our work.
- We completed our seventh year of Investors in People accreditation (IiP) with us achieving silver accreditation and still positioning us well above the IiP average.

Investing in our Technology

- Identified a new omnichannel solution that will replace our current telephony system to provide a flexible architecture that will significantly improve remote working, enable the team to provide a better service across multiple channels such as webchat, social media and email which will enhance our supporters and beneficiaries user journey and enable us to collect data on the types of interactions taking place so we can better manage communications, resources and issues more effectively.
- Finalised the key functionality of the customer relationship management software which will improve efficiencies within our Fundraising, IT and Finance teams. The new system will be rolled out in 2024. This will also link in with phase 2 of our website project will be complete in 2024 and will focus on the donor journey and link through to the new CRM system
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- We have updated a number of processes within our Grant Management System to improve and enhance the user journey and application process for musicians – our IT team have built a data warehouse to streamline reporting and provide greater insight capability, allowing us to better assess our reach and impact as a charity.
- We completed phase two of the finance system software update introducing Power BI reporting to the organisation, allowing the leadership team better visibility of departmental spend, more timely and accurate management accounts information and improved cost control, and phase three which was to roll out a new expenses management system meaning that employees can claim reimbursement more quickly and easily and streamlined processing for Finance.

Music Minds Matter - Our work and impact in 2023

Having registered Music Minds Matter as a separate charitable entity in late 2022, 2023 marked its first full year as a Charitable Incorporated Organisation. As well as continuing to deliver a broad range of mental health support services, there was a strategic focus on driving awareness of Music Minds Matter and ensuring those that need support understand what is on offer. Through a greater level of PR stories on mental health, the use of well-known voices and collaborations with industry partners, finding ways to spotlight mental wellbeing in music and the support available was an important focus of our work. Connection has been a key theme throughout the year, with self-care sessions and peer support groups creating moments of shared help, while real life stories in press and media have helped bring collective understanding to a wider audience. The charity's core service, its 24/7 support line, has seen incremental growth, driven in part by a focused marketing campaign in Q4 with the aim of encouraging everyone working in music to save the helpline number in their contacts.

Reach

Sharing Lived Experiences

Raising awareness of the prevalence of low mental wellbeing in music has been a cornerstone in improving engagement in Music Minds Matter in 2023; helping those who need support to access it and shining a spotlight on the issue with the wider public.

The release of our Musicians' Census Mental Wellbeing report was a strong driver in supporting this awareness raising. The report was strengthened by the strategic announcement of Chris Difford as Music Minds Matter's Principal Ambassador, providing a well-known voice of experience to the findings. To maximise coverage, we programmed a broadcast day of interviews for Chris across regional radio stations and TV.

Mobilising local case studies, genre-specific data angles and on-set package filming gave us increased success in reach and diversity of publications, and ultimately brought Music Minds Matter to a wider audience. Following a BBC Bristol interview with a Music Minds Matter beneficiary, for example, BBC Bristol News published a story about the related Census report which was picked up by the likes of NME.

Series 3 of our podcast *I Never Thought It Would Happen* looked more closely at well-known musicians' experiences with mental health. The opening episode with Kelly Jones from Stereophonics received widespread coverage including Mirror online, NME and BBC online.

In addition, bespoke pieces ran in Dazed and a live BBC News interview provided us with a platform to share insight into why musicians struggle with their mental health (related to Lewis Capaldi taking a step back from work).

Building Identity

A new visual identity for Music Minds Matter was launched in July, giving us the flexibility we need to reinforce the single focus charity and ensure more people working in music recognise it.

To increase the reach of the core phonenumber service, we developed and launched a new approach to awareness through an online marketing campaign. Our posts for the 'In Your Pocket' campaign made over 450,000 impressions, with industry partners, venues, press, artists, fellow charities and corporate partners joining our campaign encouraging everyone in the music industry to have mental health support in their pocket by saving the Music Minds Matter number in their phones.

The campaign yielded our highest ever traffic to our mental health content, nearly tripling the average monthly views (3,116 visits in October).

Engage

Engagement in support provision

Mental wellbeing provision continued to be needed at scale in 2023, with Music Minds Matter's total direct expenditure for support totalling £1.2m for the year.

Support delivered over the year continues to highlight the need for a breadth of help both to reinforce the prevention of crisis and help with immediate emotions. The diversity of interventions provided by Music Minds Matter aims to ensure that there is something for anyone who wishes to invest in their mental health; whether thriving, coping or struggling, we want to ensure that people can find the right support for them at the right time.

For those hoping to understand the way they're feeling, around the clock access to information is provided by the charity's online platform Explore, which this year saw a 5% increase in visitors (2,190 this year versus 2,084 in 2022).

With mental health support through the NHS being under strain and private routes often presenting financial barriers, musicians accessing counselling through Music Minds Matter grew by 5% in 2023 (633 in 2023 versus 600 in 2022). However, more accessible and immediate support was also vital and as the profile of Music Minds Matter grew, so has the reach of its services. The charity's 24/7 helpline saw a 3% increase (1,635 calls this year versus 1,586 in 2022), signalling the need for a listening ear when times are hard.

The need for human connection and shared understanding is also echoed through Music Minds Matter's peer support groups, run by Tonic Rider. The groups were able to provide 150 people working in music to take part in professionally facilitated 6-week group sessions, offering a private space to listen and be listened to by peers from the music industry. Online self-care sessions offered a further 150 music workers with techniques and strategies to work through challenging times, equipping them with tools to use on an ongoing basis.

Leading Positive Change

Our second Music Minds Matter summit took place at the Roundhouse on October 9. With a broad spectrum of sessions providing education and spotlighting particular issues in parts of the industry, the event was a key moment for people across the musical ecosystem to come together to discuss how to improve mental health within the sector. Not only was there an increase in attendee numbers (131 this year versus 103 in 2022), but broader representation from across the industry, including more regional representation, publishers and talent agencies.

Through a partnership with the Music Managers Forum (MMF), we also delivered two self-care sessions for managers during the summit. The aforementioned 'In Your Pocket' campaign immediately followed the event, as we leveraged the summit's momentum by increasing the helpline's visibility to everyone across the industry.

Collaboration and Supporters

We know we can do more by working alongside and in collaboration with others in the music industry and we were delighted to partner with so many brilliant organisations to engage even more people working in music in 2023.

Amongst those we engaged with were: ILMC conference, ABO Conference, MPG Awards, Liverpool Sound City, The Great Escape, Output in Belfast and the Music Venue's Trust via their Music Venues Day event. This work helped us reach and engage a diverse audience across the breadth of the music industry.

Financial support for Music Minds Matter is crucial to ensuring we can deliver at scale today and in the years to come. Thanks go to the Christopher Meredith Foundation and PPL for their continued and generous support of our work – without which, the scale and breadth of service offer within Music Minds Matter would not be possible.

Transform

2023 has been an important year of growth for Music Minds Matter. We undertook a full and detailed service review to identify ways to optimise the charity's impact with the aim of maintaining our portfolio of services but with scale and impact measurement built in. Data from the Musicians' Census highlighted the prevalence and range of mental wellbeing struggles, including insight into particular roles and genres who experienced higher rates of low mental wellbeing, which will be used to inform service development and targeted outreach in future.

Internally we have reviewed and renewed a number of key processes, including KPI reporting, impact evaluation and staff structures. The outcomes of these will be operationalised in 2024 to provide clearer data on scale and service use, updated reporting on the wellbeing improvement of service users and the resource to realise the charity's position in the music industry.

A review of the charity's digital footprint was completed in 2023 with a renewed website presence slated for 2024. This evolution will allow more users to access digital support and guidance in a more streamlined and intuitive way.

Looking forward to 2024

Our determination to ensure the range of help we provide to musicians is as impactful as possible continues in 2024 with a remodelling of all services to grow reach, long-term effectiveness and enable us to better measure our charitable impact.

The Musicians' Census was a pivotal research project for the charity, enabling us for the first time to consider the design of support based upon the issues and needs that musicians themselves tell us they face. Responding to that insight, by the end of 2024, we will have undertaken a review of all of our service provision, making changes where necessary to ensure help is optimised to offer the right support in a moment of crisis, ensure career opportunities can be progressed through skills development or advice, and building a wider portfolio of services which prevent issues in future. Working "upstream" to offer support before an issue derails a career is an area which Help Musicians must focus more on in future.

With a revised service offer in Musicians' Development, our expectation is that we will grow the number of musicians we are helping with their careers in 2024. Our Health and Welfare work will also be reviewed to ensure the service portfolio is making the best possible difference to musicians and there are interventions for more people struggling with a number of complex financial or health issues.

Total expenditure for Musicians' Services for Help Musicians will be £5.5m and £0.9m for Music Minds Matter; and although lower than 2023, in total we expect to reach and support a larger number of musicians and people working in music across the year than before. This will be possible through lower cost and more scalable interventions where impact measurement is more transparent.

Our strategy to ensure the organisation is working 'upstream' on musicians' issues will continue, with a move to offering more initiatives which offer preventative support. One example of this is our partnership with the Royal Liverpool Philharmonic Orchestra to promote behavioural change to reduce musculoskeletal injury, developing an international, global-leading network of innovative practice and knowledge in this area and using this to generate learning for future research collaborations within the charity. Within the area of mental health, we will explore psychoeducation support provision with the aim of equipping individuals with the tools to achieve more positive mental health and navigate the challenges inherent from working in music.

A number of new support initiatives will be introduced; refreshing our approach to postgraduate support and the individuals experience is one of them, enhancing the wrap around support provided to auditionees and awardees to ensure those involved with the charity through this offer receive maximum benefit from the range of services we offer at such a crucial and developmental stage of their career. A new awards scheme will be put in place for electronic musicians who are struggling financially, with 30 musicians accessing tailored career development support to boost careers. This targeted support was conceived following insights from the Musicians' Census which showed more acute challenges in this area of the music sector. A new support offer will also be introduced for Global Majority musicians to increase career stability and as a response to some of the specific issues our research has highlighted.

Post-pandemic we have also reviewed the parameters for individuals who fall within, or outside our eligibility framework. This review has highlighted the need to make changes to ensure that our resources are targeted as effectively as possible (to deliver greater charitable impact) and to better support careers that were potentially derailed during Covid and who could fall outside our eligibility criteria because of their inability to work during that period. The new "Single Eligibility Framework" will bring in a new, clearer and equitable model which will also offer consistency across all areas of Help Musicians support.

Our research work will continue at pace, with targeted research projects to inform service design and partnerships created to better understand parts of the music industry which we may currently be underserving. There will also be a significant increase in the voice of musicians in the strategic and operational decisions and activities of the charity, enabling us to provide more responsive, innovative services, through the launch and implementation of the charity's first Musicians Involvement Strategy.

Our service portfolio within Music Minds Matter will remain, however there will be a significant push to work more in partnership with the wider industry to engage in tools and good practice to promote better mental health. Emphasis will be placed on growing the number of advocates and ambassadors for Music Minds Matter, to help with visibility of the charity and ensure that the conversation around mental health struggles becomes normalised, enabling those who may fear sharing their struggles to feel more confident in doing so.

Technology is crucial for our continued innovation and the ability to deliver at scale and in an agile way. We will therefore continue to invest in key projects to support growth in reach and service-optimisation with the aim of offering a consistently positive experience for all those interacting with Help Musicians.

Over recent years we have seen how much more we can do through collaboration. Growing partnerships to support reach and more corporate funding support to enable us to reach a much higher proportion of those working in music is vital.

Financial review

Total income for the year was £6.5million (2022: £5.6m) an increase of 16% on 2022. This was mainly due to a significant uplift in legacy income, which increased by £1.0m to £4.2m. Legacies made up 65% of our income for the year (2022: 58%) and continues to be a crucial income stream. Donation income was in line with 2022 at £1.3m.

Expenditure on direct charitable activities was £7.1m (2022: £6.5m excluding our Hardship work). Our first Musicians' Census highlighted the multitude of issues that musicians may face throughout their music careers. These pressures have grown in recent years and contributed to an increase in applications for welfare support in 2023, with the H&W team receiving the largest number of applications to date. Expenditure on Health and Welfare grants therefore increased by £0.1m to £1.7m with 1,329 musicians seeking financial support in the year compared to 1,048 in 2022. Music Minds Matter expenditure grew by £0.2m, 19% higher than 2022, due to the ongoing cost of living pressures which continues to impact musicians' lives and careers. We continued to support Musicians with access to a mental health assessment and a series of therapy sessions where needed. During the year, we also received the highest number of applications for our Creative development support with 3,263 completed applications submitted compared to 3,100 in 2022. We awarded 583 creative grants to musicians with a total spend of £1.7m which was in line with 2022. Total expenditure for the year was £11.3m (2022: £11.2m).

Net expenditure before the movement of investments was £4.8m (2022: £5.6m). This is the sixth year in a row that we have spent more than was generated, meaning that we have cumulatively taken £35.5m from our reserves in order to fund a higher level of activity. Given the significance of the pandemic's impact on musicians, this has definitely been the right thing to do. But we cannot carry on indefinitely - 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 £1.0m (2022: investment losses of £5.3m), the net loss for 2023 was £3.8m (2022: net deficit £10.8m). This brought the total reserves to £49.1m (2022: £52.9m) of which £12.3m are restricted.

Investment policy and performance

During 2023, the investment portfolio has continued to be arranged into two distinct funds – a 'core fund' which will protect our long-term income requirements and a 'non-core' fund which will meet the short and medium term cashflow requirements of the charity.

Rathbones manage the majority of the non-core fund. The Partners Group and Aviva manage the core fund. During the year we appointed a new investment manager Royal London who manage the remainder of the non-core fund.

In 2023, the investment portfolio yielded income of £0.9m which was slightly lower than our £1.0m budget target and prior year. Average income yield was 2.2% compared to 2.1% in 2022. 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 0.3% in 2023 (2022: 0.30%). Capital gains on the portfolio this year were £1.0m (compared to £5.3m investment losses 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 Rathbones. Our investments, when combined with their other clients, add weight to Rathbones' "responsible investment" approach, which aims to influence companies to follow more sustainable business models in relation to issues such as climate change, board diversity and modern slavery. We, and Rathbones, 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 a net income of £2 million per year from our investments (although expect this to be much lower in 2024) 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 2024 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 2023 were £49.1m. This figure comprises:

- £34.4m of general reserves;
- £2.4m of designated funds (representing net book value of fixed assets); and
- £12.3m of restricted funds that are held for awarding specific creative grants.

Details of restricted funds are in note 12 to the accounts. Of the £49.1m reserves available for use by Help Musicians, £43.0m 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 2023, 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	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.	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.

Category of risk	Mitigation strategy	Effects of mitigation
Reputational risk by failing to make a positive impact on beneficiaries	<p>Continuous monitoring and reporting on impact.</p> <p>Proactive research, evaluation, and impact analysis to continuously identify and address unmet need.</p> <p>In response to the ongoing cost-of-living crisis the charity continues to provide advice, signposting and financial support to musicians.</p> <p>Our first Musicians' Census has helped us identify the key issues facing musicians at this time, we have therefore adjusted our Programme offer where appropriate to better meet the challenges facing musicians.</p>	<p>Early identification of performance issues, enabling early corrective strategies.</p> <p>Continuous development of the charity's knowledge base on the needs of people working in the UK music industry, and evidence that the charity is meeting those needs.</p> <p>Early identification of musician's needs enabling correcting strategies.</p>
IT and Technology risk	<p>The IT committee (reporting to the F&A committee) regularly monitor all IT projects in line with the strategy.</p> <p>The recruitment of an interim Director if IT will help strengthen the team.</p>	<p>Early identification of any IT risks, enabling corrective strategies.</p> <p>Key IT projects will be completed during 2024</p>
Failure to comply with regulatory requirements	<p>Highly proactive approach to identifying all regulatory requirements, undertaking gap analyses, and implementing the necessary changes.</p>	<p>Clear insight into levels of compliance levels.</p> <p>Improvement plans developed as early as possible.</p> <p>Organisation-wide awareness and involvement.</p>

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 25 April 2024, 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:

- Stephen Daltrey
- Sandeep Dwesar
- Kathryn Langridge
- Alex Spofforth
- Richard Wigley

Members

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

Key management personnel remuneration

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

Complaints

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

Fundraising Practice

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

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

Data Protection, GDPR and information governance

Help Musicians is working towards full compliance with GDPR regulations, which is the privacy and data protection regulation in the European Union that came into effect from 25 May 2018. We remain committed to ensuring privacy is protected with strict adherence to all data protection laws.

The personal data that the charity processes is to:

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

The legislation has helped us as an organisation to ensure we provide greater transparency in our communications about how we use data and to enhance controls compliant with new legislation.

We have appointed a Senior Database and Data Protection Analyst who works closely with our Data Protection Officer and IT Manager to ensure our systems and the services we provide are compliant. We have taken the opportunity of GDPR to take stock of all the data we hold in the organisation, review, update and in some cases create new policy to improve efficiency and compliance. Our updated Privacy Policy can be found on our website and is updated as required by changes in legislation and policy.

Participation in fundraising regulation and compliance with codes

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

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

Statement of Trustees' responsibilities

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

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

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

Select suitable accounting policies and apply them consistently;

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

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and ensures that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and applicable Charities Accounts (Scotland) Regulations. The Trustees are also responsible for safeguarding the assets of the charitable company and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustee has taken all steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on Thursday 7 March 2024 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'B Shennan', with a long horizontal flourish extending to the right.

Bob Shennan
Chairman

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

Opinion

We have audited the financial statements of the Musicians Benevolent Fund (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 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 2023 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 trustee report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and

- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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.

Buzzacott LLP

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.

Date: 21 March 2024

Patron

Her late Majesty Queen Elizabeth II

Honorary President

Dame Evelyn Glennie CH

Trustees

Bob Shennan

Cliff Fluett

Stephen Swift

Alex Spofforth

Charisse Beaumont

Jim Benner

Roger Boulton

Chairman and Chairman of the Remuneration Committee

Vice Chairman and Chairman of the Nominations Committee

Honorary Treasurer and Chairman of the Finance & Audit Committee

Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2024 AGM.

Jason Carter

Stephen Daltrey

Sandeep Dwesar

Isabel Garvey

Melanie Grundy

Jon Higgins

Sam Jackson

Edward Kershaw

Kathryn Langridge

Anne Mitchener

Silvia Montello

Richard Wigley

Sub-committees of the Board of Trustees*Finance & Audit Committee*

Stephen Swift (Chairman), Roger Boulton, Sandeep Dwesar, Kathryn Langridge, Alex Spofforth

Co-opted advisor: Jocelyn Lynch

Nominations Committee

Cliff Fluett (Chairman), Charisse Beaumont, Stephen Daltrey, Bob Shennan

Remuneration Committee

Bob Shennan (Chairman), Roger Boulton, Sandeep Dwesar, Kathryn Langridge, Alex Spofforth, Stephen Swift

Executive Team (as at the date the accounts were signed)

Sarah Woods

Chief Executive

Elizabeth Stokes

Director of Communications

Laurie Oliva

Director of Musicians' Services

Lesley Page

Director of Finance

Neil Cuthbertson

Director of IT

Investment Managers

Aviva Investors

St Helen's, 1 Undershaft, London, EC3P 3DQ

Partners Group (UK) Limited 110 Bishopsgate, 14th Floor, London, EC2N 4AY

Rathbone Brothers plc 8 Finsbury Circus, London, EC2M 7AZ

Auditors

Buzzacott LLP,

130 Wood Street, London. EC2V 6DL

Chartered Accountants

Solicitors

Hunters Law LLP

Lincoln's Inn, 9 New Square, London WC2A 3QN

Bankers

HSBC Bank plc

117 Great Portland Street, London, W1W 6QJ

Musicians Benevolent Fund
Consolidated Statement of Financial Activities (incorporating income & expenditure account)
Year ended 31 December 2023

				2023	2022

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

Musicians Benevolent Fund
Balance sheets
As at 31 December 2023

Company number: 00252783

		Group		Charity	
	Note	2023	2022	2023	2022
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	7a	2,158	2,259	2,158	2,259
Intangible assets	7b	247	308	247	308
Investments	8a	43,037	47,184	43,062	47,209
Social investments	8b	72	69	72	69
		45,514	49,820	45,539	49,845
Current assets					
Stock		1	7	-	-
Debtors due within one year	9	3,291	2,872	3,155	3,028
Cash at bank and in hand		1,712	1,650	1,654	1,647
		5,004	4,529	4,809	4,675
Liabilities					
Creditors falling due within one year	10	(1,331)	(1,349)	(1,175)	(1,202)
Net current assets		3,673	3,180	3,634	3,473
Total assets less current liabilities		49,187	53,000	49,173	53,318
Creditors: amounts falling due after more than one year	10	(47)	(83)	(47)	(83)
Total net assets		49,140	52,917	49,126	53,235
Funds					
Restricted funds	11	12,346	11,722	12,346	11,722
Unrestricted funds:	11				
Designated funds		2,405	2,567	2,405	2,567
General funds		34,389	38,628	34,375	38,946
Total unrestricted funds		36,794	41,195	36,780	41,513
Total charity funds	12	49,140	52,917	49,126	53,235

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 £4.1million (2022: £10.5 million).

The notes on pages 37 - 54 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 7 March 2024 and were signed below on its behalf by:



Bob Shennan
Chairman



Stephen Swift
Honorary Treasurer

Musicians Benevolent Fund
Consolidated statement of cash flows
Year ended 31 December 2023

	2023 £'000	2022 £'000
Net cash used in operating activities	<u>(5,969)</u>	<u>(7,045)</u>
Cash flows from investing activities		
Interest and dividends	942	994
Purchase of fixed assets	-	(54)
Purchase of intangible assets	(34)	(215)
Proceeds from sale of investments	15,051	7,761
Purchases of investments	(9,928)	(1,670)
Net cash provided by investing activities	<u>6,031</u>	<u>6,816</u>
Change in cash and cash equivalents in the year	62	(229)
Cash and cash equivalents brought forward	1,650	1,879
Cash and cash equivalents at the end of the year	<u>1,712</u>	<u>1,650</u>

	2023 £'000	2022 £'000
Reconciliation of net (expenditure) / income to net cash flow from operating activities		
Net movement in funds	(3,777)	(10,822)
Depreciation and amortisation	196	144
Loss on disposal	-	46
Interest and dividends	(942)	(994)
Movement on investments	(979)	5,261
(Increase) in debtors	(419)	(708)
(Decrease) / Increase in creditors	(54)	14
(Increase) / Decrease in stock	6	13
Net cash used in operating activities	<u>(5,969)</u>	<u>(7,045)</u>

	2023 £'000	2022 £'000
Cash at bank	<u>1,712</u>	<u>1,650</u>

Analysis of changes in net debt

	Cash £'000
1 January 2023	1,650
Cashflows	62
31 December 2023	<u>1,712</u>
1 January 2022	1,879
Cashflows	(229)
31 December 2022	<u>1,650</u>

Musicians Benevolent Fund
Notes to the consolidated accounts
Year ended 31 December 2023

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.

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

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.

ii) 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.

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	10 years for the full year from when asset is brought into use
refurbishment	
Fixtures and fittings	4 years for the full year from when asset is brought into use
Computer equipment	4 years for the full year from when asset is brought into use

m) 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

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

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, its 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.

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

2 Analysis of group income

	Unrestricted £'000	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

	Unrestricted £'000	Restricted £'000	2022 £'000
Donations and legacies			
Legacies	3,241	-	3,241
Donations	909	362	1,271
Hardship donations	-	64	64
Charitable activities			
Gifts in Kind	-	-	-
Other trading activities			
Trading income	61	-	61
Rental income	5	-	5
Investment income			
Dividends	700	293	993
Bank interest	1	-	1
Total income	4,917	719	5,636

3a Grants payable to organisations

	2023 £'000	2022 £'000
Black Lives in Music	50	50
Association of British Orchestras	-	7
The Ivors Academy	-	20
Total	50	77

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

3b Analysis of expenditure

	Charitable activities							2023 Total £'000	2022 Total £'000
	Raising funds £'000	Health and Welfare £'000	Music Minds Matter £'000	Creative development £'000	Raising awareness £'000	Support costs £'000	Governance costs £'000		
Hardship support schemes	-	-	-	-	-	-	-	-	934
Financial and medical grants	-	1,714	-	-	-	-	-	1,714	1,632
Wellbeing services	-	330	231	-	-	-	-	561	458
BAPAM	-	345	745	-	-	-	-	1,090	1,101
Educational and project grants	-	-	12	1,744	-	-	-	1,756	1,725
Business support and mentoring	-	-	-	349	-	-	-	349	225
Research	-	46	-	50	-	-	-	96	93
Staff costs	663	597	201	600	696	1,005	265	4,027	3,567
Training and recruitment	-	-	-	10	2	146	20	178	125
Events	53	1	14	-	-	-	18	86	59
Publicity and advertising	38	11	22	-	72	-	-	143	117
Operations	31	2	-	2	29	427	-	491	445
Travel and subsistence	6	51	2	25	32	24	6	146	109
Legal and professional fees	38	-	4	-	95	117	9	263	271
Investment manager fees	140	-	-	-	-	-	-	140	141
Depreciation and amortisation	-	-	-	-	-	197	-	197	144
Other costs	31	-	-	-	-	-	-	31	50
Total direct expenditure	1,000	3,097	1,231	2,780	926	1,916	318	11,268	11,196
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	11,196

The charity has given 4,429 grants totalling £3.4m to individuals in 2023 (2022: 8,046 grants totalling £4.3m) and £50k in grants to 1 organisation (2022: £77k to 3).

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

2022 Analysis of expenditure (comparative)

	Charitable activities								2022 Total £'000
	Raising funds £'000	Hardship support schemes £'000	Health and Welfare £'000	Music Minds Matter	Creative development £'000	Raising awareness £'000	Support costs £'000	Governance costs £'000	
Hardship support schemes	-	934	-	-	-	-	-	-	934
Financial and medical grants	-	0	1,632	-	-	-	-	-	1,632
Wellbeing services	-	0	287	171	-	-	-	-	458
BAPAM	-	-	427	674	-	-	-	-	1,101
Educational and project grants	-	-	-	3	1,722	-	-	-	1,725
Business support and mentoring	-	-	-	-	225	-	-	-	225
Research	-	-	34	-	59	-	-	-	93
Staff costs	774	5	484	155	485	597	892	175	3,567
Training and recruitment	-	-	-	-	-	1	94	30	125
Events	42	-	-	-	-	-6	-	23	59
Publicity and advertising	25	-	2	-	-	90	-	-	117
Operations	22	-	3	-	1	21	397	1	445
Travel and subsistence	3	-	28	2	33	20	3	20	109
Legal and professional fees	51	-	2	27	-	80	87	24	271
Investment manager fees	141	-	-	-	-	-	-	-	141
Depreciation	-	-	-	-	-	-	144	-	144
Other costs	50	-	-	-	-	-	-	-	50
Total direct expenditure	1,108	939	2,899	1,032	2,525	803	1,617	273	11,196
Support and governance costs	520	7	444	80	467	372	(1,617)	(273)	-
Total expenditure	1,628	946	3,343	1,112	2,992	1,175	-	-	11,196

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

4 Staff costs

	2023 £'000	2022 £'000
Salaries and wages	3,100	2,618
Social security costs	328	284
Employer's contribution to defined contribution pension scheme	311	267
	<u>3,739</u>	<u>3,169</u>
Other employee benefits	56	53
Agency staff	71	143
Self-employed fees	161	202
	<u>4,027</u>	<u>3,567</u>

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

	2023 £'000	2022 £'000
Redundancy payments	15	16
	<u>15</u>	<u>16</u>

The charity paid £9,080 (2022: £16,388) 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:

	2023 No.	2022 No.
£60,001 - £70,000	6	3
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-
£150,001 - £160,000	-	1

Nine employees earning more than £60,000 (2022: six) participated in the defined contribution scheme. Contributions of £85,290 (2022: £41,077) 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 £643,383 (2022: £503,264).

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

	2023 No.	2022 No.
Raising funds (fundraising)	13	13
Health & Welfare	14	11
Music Minds Matter	2	2
Creative development	14	12
Raising awareness (communications)	9	9
Support (finance and operations)	16	13
Governance (secretariat)	4	3
Total	<u>72</u>	<u>62</u>

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

5 Net expenditure for the year

	2023 £'000	2022 £'000
This is stated after charging:		
Auditor's remuneration (excluding VAT):		
Audit	25	22
Other services	2	7
Operating lease rentals	3	2
Depreciation	101	98
Amortisation	95	46

6 Trustees' remuneration and expenses

None of the Trustees received remuneration during the year (2022: none).

Expenses totalling £1,411 (2022: £2,218) were reimbursed or paid on behalf of four members of the Board of Trustees (2022: eight). These payments relate mainly to travel costs.

7a Tangible fixed assets - group and charity

	Freehold property £'000	Leasehold property £'000	Building Refurbishment £'000	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost						
At the start of the year	2,280	100	416	12	42	2,850
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	(18)	(18)
At the end of the year	2,280	100	416	12	24	2,832
Accumulated depreciation						
At the start of the year	374	-	182	2	33	591
Charge for year	53	-	41	3	4	101
Depreciation on disposals	-	-	-	-	(18)	(18)
At the end of the year	427	-	223	5	19	674
Net book value						
At the end of the year	1,853	100	193	7	5	2,158
At the start of the year	1,906	100	234	10	9	2,259

7b Intangible fixed assets - group and charity

	Website £'000	Computer System £'000	Total £'000
Cost			
At the start of the year	137	389	526
Additions	-	34	34
At the end of the year	137	423	560
Accumulated amortisation			
At the start of the year	16	202	218
Charge for year	45	50	95
At the end of the year	61	252	313
Net book value			
At the end of the year	76	171	247
At the start of the year	121	187	308

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

8a Investments

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Fair value at the start of the year	45,959	57,553	45,984	57,578
Additions at cost	9,928	1,671	9,928	1,671
Disposal proceeds	(14,887)	(8,004)	(14,887)	(8,004)
Unrealised gains / (losses)	2,713	(4,984)	2,713	(4,984)
Realised (losses)	(1,737)	(277)	(1,737)	(277)
	41,976	45,959	42,001	45,984
Cash held by investment managers	1,061	1,225	1,061	1,225
Fair value at the end of the year	43,037	47,184	43,062	47,209
Historical cost at the end of the year	37,533	42,254	37,533	42,254

Investments comprise:

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
UK investment funds	41,976	45,954	41,976	45,954
UK investment in trading subsidiaries	-	-	25	25
UK unlisted shares	-	5	-	5
Cash	1,061	1,225	1,061	1,225
	43,037	47,184	43,062	47,209

8b Social investments

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Concessionary loans	72	69	72	69

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.

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
As at 31 December 2023

9 Debtors due within one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Sales debtors	39	135	19	32
Accrued legacy income	2,895	2,442	2,895	2,442
Prepayments	229	188	170	141
Current accounts with charitable subsidiaries	-	-	1,200	305
Bad debt provision - MMM	-	-	1,244	-
Other debtors	128	107	115	108
	3,291	2,872	3,155	3,028

10 Creditors falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	230	59	156	59
Accruals	235	489	162	312
Other taxes & social security	160	102	151	97
Current accounts with trading subsidiaries	-	-	-	36
Grants payable	706	699	706	698
	1,331	1,349	1,175	1,202

Creditors falling due more than one year

Grants payable	47	83	47	83
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Analysis of grants payable

	Grants to individuals			Grants to organisations	Total
	Hardship	Financial	Creative	Creative	Group
		£'000	£'000	£'000	£'000
Commitments as at 1 January 2023	-	294	471	16	781
Grants awarded in year	-	1,714	1,706	50	3,470
Payments made in year	-	(1,737)	(1,725)	(36)	(3,498)
Commitments as at 31 December 2023	-	271	452	30	753
Due within one year	-	271	405	30	706
Due more than one year	-	-	47	-	47
Commitments as at 31 December 2023	-	271	452	30	753

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

11 Movement in funds

	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
Jacqueline du Pré Special Fund	2,217	61	(12)	102	-	2,368
Ian Fleming Music Awards Fund	2,059	53	(64)	88	-	2,136
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
Gwyneth Harrison Gift	30	-	-	-	-	30
Music Minds Matter	-	373	(373)	-	-	-
Career Development Regions	-	39	(39)	-	-	-
Scotland	-	133	(133)	-	-	-
Northern Ireland	-	2	(2)	-	-	-
Group and Charity restricted 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

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.

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

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

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

Regions funds are to be used for the benefit of that region's musicians and to support the music industry in that area.

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

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

The Sybil Tutton Charitable Trust provides financial assistance for young opera singers principally through awards.

Notes to designated funds

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

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

12 Analysis of group net assets between funds

	Unrestricted 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	8,842	43,037
Social investments	72	-	72
Current assets	1,501	3,503	5,004
Current liabilities	(1,331)	-	(1,331)
	36,841	12,346	49,187
Creditors due after one year	(47)	-	(47)
Total net assets	36,794	12,346	49,140

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	-	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
Ian Fleming Music Awards Fund	-	2,003	-	133	-	2,136
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
	-	8,842	-	3,503	-	12,346
Total	2,405	43,037	72	5,004	(1,378)	49,140

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

12 Analysis of charity net assets between funds

	Unrestricted 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	34,219	8,842	43,062
Social investments	72	-	72
Current assets	1,306	3,503	4,809
Current liabilities	(1,175)	-	(1,175)
	36,827	12,346	49,173
Creditors due after one year	(47)	-	(47)
Total net assets	36,780	12,346	49,126

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	-	34,194	72	1,306	(1,222)	34,350
MBF Trading	-	25	-	-	-	25
Designated funds						
Fixed asset fund	2,405	-	-	-	-	2,405
	2,405	34,219	72	1,306	(1,222)	36,780
Restricted funds						
Alan Fluck Memorial Fund	-	271	-	169	-	440
Jacqueline Du Pré Special Fund	-	1,699	-	669	-	2,368
Gwyneth Harrison Gift	-	-	-	30	-	30
Ian Fleming Music Awards Fund	-	2,003	-	133	-	2,136
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
	-	8,842	-	3,503	-	12,346
Total	2,405	43,062	72	4,809	(1,222)	49,126

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

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:

	2023 £'000	2022 £'000
Turnover	58	61
Operating costs	(44)	(54)
	<u>14</u>	<u>7</u>
The assets and liabilities of the subsidiary were:		
	2023 £'000	2022 £'000
Current assets	73	48
Current liabilities	(24)	(15)
Share capital	<u>49</u>	<u>33</u>

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.

	2023 £'000	2022 £'000
Donation income	373	117
Wellbeing services	(231)	(97)
BAPAM	(745)	(248)
Other Costs	(196)	(95)
	<u>(799)</u>	<u>(323)</u>
The assets and liabilities of the subsidiary were:		
	2023 £'000	2022 £'000
Current assets	59	163
Current liabilities	(1,303)	(486)
Net assets	<u>(1,244)</u>	<u>(323)</u>

14 Related party transactions

During 2023, Help Musicians provided grant funding of £50,000 to Black Lives in Music which was a company set up by one of our Trustees, Charisse Beaumont. The purpose of this funding is to research and report on the experiences of musicians of colour, with the aim to help organisations (including Help Musicians) achieve diversity and inclusion goals.

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

- Scottish Musicians Benevolent Fund (SC012597)

Aggregate donations received from Trustees during the year were £0 (2022: £2,426).

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 £310,573 (2022: £265,380). Included in other creditors is £30,746 (2022: £24,476) 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 2023 £'000	2022 £'000
Less than one year	3	3
One to five years	3	7
	<u>6</u>	<u>10</u>

The charity will receive £4,800 rent in the next year (2022: £4,800).

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

17 Consolidated Statement of Financial Activities (prior year)

	<i>Unrestricted funds 2022 £'000</i>	<i>Restricted Hardship 2022 £'000</i>	<i>Restricted funds 2022 £'000</i>	<i>Total funds 2022 £'000</i>
<i>Income from:</i>				
Donations and legacies	4,150	64	362	4,576
Charitable activities	-	-	-	-
Other trading activities	66	-	-	66
Investments	701	-	293	994
Total income	4,917	64	655	5,636
<i>Expenditure on:</i>				
Raising funds	1,566	-	62	1,628
Charitable activities	-	946	-	946
Hardship support schemes	-	-	25	3,343
Health and Welfare	3,318	-	-	1,112
Music Minds Matter	-	-	1,112	2,992
Creative development	2,879	-	113	1,175
Raising awareness	1,175	-	-	
Total expenditure	8,938	946	1,312	11,196
Net movement in funds before gains on investments	(4,021)	(882)	(657)	(5,560)
Transfers between funds	2,460	232	(2,692)	-
Net gains on investments	(3,448)	-	(1,814)	(5,261)
Net movement in funds	(5,008)	(650)	(5,163)	(10,822)
<i>Reconciliation of funds</i>				
Total funds brought forward	46,203	650	16,885	63,738
Total funds carried forward	41,195	-	11,722	52,917

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

18 Movement in funds (prior year)

	<i>At 1 Jan 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains</i>	<i>Transfers</i>	<i>At 31 Dec 2022</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Restricted funds						
<i>Hardship support schemes</i>	650	64	(946)	-	232	-
<i>Alan Fluck Memorial Fund</i>	469	9	(2)	60	-	416
<i>Jacqueline du Pré Special Fund</i>	2,545	57	(12)	(373)	-	2,217
<i>Ian Fleming Music Awards Fund</i>	2,375	62	(66)	(312)	-	2,059
<i>Miriam Licette Scholarship Fund</i>	656	9	(2)	(59)	(191)	413
<i>Willis Grace Grant Trust</i>	2,962	42	(9)	(271)	(878)	1,846
<i>Sybil Tutton Charitable Trust</i>	7,848	114	(84)	(739)	(2,398)	4,741
<i>Gwyneth Harrison Gift</i>	30	-	-	-	-	30
<i>Music Minds Matter</i>	-	337	(1,112)	-	775	-
<i>Regions</i>						
<i>Scotland</i>	-	21	(21)	-	-	-
<i>Northern Ireland</i>	-	4	(4)	-	-	-
Group and Charity restricted funds	17,535	719	(2,258)	(1,814)	(2,460)	11,722
Group unrestricted funds						
<i>Designated (fixed assets)</i>	2,488	269	(190)	-	-	2,567
<i>General funds</i>	43,715	4,645	(8,748)	(3,445)	2,460	38,628
Group unrestricted funds	46,203	4,914	(8,938)	(3,445)	2,460	41,195
Group total funds	63,738	5,633	(11,196)	(5,259)	-	52,917
Charity unrestricted funds						
<i>Designated (fixed assets)</i>	2,488	269	(190)	-	-	2,567
<i>General funds</i>	43,715	4,647	(8,748)	(3,447)	2,460	38,628
<i>MBF Trading</i>	(23)	-	-	-	23	-
<i>Music Minds Matter</i>	-	-	-	-	318	318
Charity unrestricted funds	46,180	4,916	(8,938)	(3,447)	2,801	41,513
Charity total funds	63,715	5,635	(11,196)	(5,261)	341	53,235

Musicians Benevolent Fund
Notes to the consolidated accounts (continued)
Year ended 31 December 2023

19 Analysis of group net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 December 2022 are represented by:			
Tangible and intangible fixed assets	2,567	-	2,567
Investments	38,798	8,386	47,184
Social investments	69	-	69
Current assets	1,193	3,336	4,529
Current liabilities	(1,349)	-	(1,349)
	41,279	11,722	53,000
Creditors due after one year	(83)	-	(83)
Total net assets	41,195	11,722	52,917

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	-	38,798	69	982	(931)	38,918
MBF Trading	-	-	-	48	(15)	33
Music Minds Matter	-	-	-	163	(486)	(323)
Designated funds						
Fixed asset fund	2,567	-	-	-	-	2,567
	2,567	38,798	69	1,193	(1,432)	41,195
Restricted funds						
Hardship support schemes	-	-	-	-	-	-
Alan Fluck Memorial Fund	-	256	-	160	-	416
Jacqueline Du Pré Special Fund	-	1,606	-	611	-	2,217
Gwyneth Harrison Gift	-	-	-	30	-	30
Ian Fleming Music Awards Fund	-	1,923	-	136	-	2,059
Miriam Licette Scholarship Fund	-	254	-	159	-	413
Willis & Grace Grant Trust	-	1,164	-	682	-	1,845
Sybil Tutton Charitable Trust	-	3,183	-	1,558	-	4,740
	-	8,386	-	3,336	-	11,722
Total	2,567	47,184	69	4,529	(1,432)	52,917