

## **Musicians Benevolent Fund**

### **(Help Musicians)**

Chairman: Graham Sheffield CBE

Chief Executive: James Ainscough

#### **Annual Report and Financial Statements for the year ended 31 December 2020**



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](http://helpmusicians.org.uk)

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## **Chairman's message**

2020 was the most challenging year for the last century in the lives of UK musicians, with thousands across the four nations needing help on a scale that the charity has never witnessed before during its 99 years. As musicians turned to us in their thousands, we embraced our mission with energy and commitment.

In March, as a result of the Covid-19 pandemic, tens of thousands of musicians found themselves effectively unemployed overnight with concerts and live music cancelled for the foreseeable future. Thanks to the generosity of previous donors and the effective stewardship of the charity's finances over many years, Help Musicians found itself in a privileged position to provide resources on a significant scale throughout the year supporting musicians when they needed it most.

Through phases of our financial hardship programme, Help Musicians reached over 19,000 musicians struggling to make ends meet. The direct cost of this support was £14.7m, with £7m funded from the charity's reserves and the remainder raised through the generosity of donors and partners. From corporate support, individual music lovers, trusts and foundations and musicians raising funds for those colleagues less financially secure, this generosity more than doubled the numbers of musicians we were able to assist. As well as providing financial hardship funding, our breadth of support for musicians developed in other ways too, encompassing funding for new creative work during lockdowns, the learning of new business skills to enhance income or re-energise careers, and a continued focus on musicians' health and wellbeing throughout the year. Over £1.2m was spent on supporting musicians with creative funding alone, reaching 504 musicians (a 60% increase on 2019).

In a year of so many challenges there were positive stories. We were delighted to announce the appointment of our first female President, Dame Evelyn Glennie, whose musicianship, international profile, and leadership in the world of music strengthens our ability to reach more musicians with news of help in the coming years. We welcomed new Ambassadors Tasmin Little, Isata Kanneh-Mason, Chris Difford and Natalya Romaniw: their breadth of talent and musical credentials will serve as an inspiration to those we aim to support. Alongside our existing Ambassadors, this growing 'family' at Help Musicians will be crucial in enabling us to connect with more musicians across the entirety of the UK, and with reach into all genres of music.

As we enter our Centenary year, I reflect upon the ambition of two of the founders of this charity, Edward Elgar and Ralph Vaughan Williams, who were determined that musicians would always have a place to turn to in their hour of need. Through the hard work of the staff team at Help Musicians, the active engagement of our trustees and advisory boards, and the support of so many who joined us in our mission, I am proud to say we made a real difference to many in need last year.

We move into our Centenary year with this charity's mission being more urgent than ever - to create a world where musicians can once more thrive.

Graham Sheffield CBE  
Chairman

## **Chief Executive's message**

At Help Musicians we aim to 'provide a lifetime of support when it's needed most'. When the pandemic hit, the staff team made a monumental effort to honour this commitment; switching at speed to a scale of support never before delivered in our 99 years. Within six weeks we had provided £8.35m of one-off emergency financial hardship support to 16,700 musicians.

Recognising the enduring nature of the issues musicians were facing we then moved straight on to providing month-by-month help for those falling through the gaps of government support. By the end of the year, we had provided £14.7m to over 19,000 professional musicians. £7m of this came from our own financial reserves (carefully built up over many years for crises such as this) and, thanks to generous donations from musicians, music industry and music lovers, no eligible musician was turned away.

A career as a musician can present many challenges and therefore musicians always need a broad range of support, whether in crisis or not. So financial hardship was only the first part of our pandemic response. Within a few days of lockdown, we also launched the coronamusicians.info website, in collaboration with a large number of music industry bodies, to make it easy for musicians to find the help and advice they needed whatever the source.

Supporting musicians with mental health support was more important than ever, given that many were facing significant anxiety about the future. As a result, we broadened the range and quality of mental health support, seeing a 40% increase in take-up, as well as providing a lifeline of over 8,700 one-on-one phone calls with musicians in isolation. We enabled creative development with a 60% uplift in musicians supported, who also received a combination of business skills advice and health and wellbeing support to ensure they could make the most of their creative opportunity. We pushed on with our burgeoning mentoring programme, including a new partnership with the Ivors Academy Trust, delivering over 2,000 hours of tailored advice and support to re-energise careers. And with the exception of our hearing health scheme, we pivoted all our ongoing work to remote delivery, so that no-one who ordinarily would have received our support was left behind.

We are truly grateful for the collaborative spirit we have encountered – cooperation, encouragement and financial support from the music industry, generosity from music lovers right across the country, and professional musicians fundraising for us in all sorts of wonderful ways online and in person. We need this to continue in 2021 – it will be a long time before the music ecosystem returns to a pre-pandemic volume of work (if indeed it can given the difficulties created by the Brexit deal) and we don't know how much government support will be available in the meantime. But we remain certain that, working together, we can make a real difference to the thousands of talented musicians who need our support – to help them maintain their health and wellbeing, retain their creative spark, and keep hope for a better future.

When live music returns, musicians will once again take centre stage, bringing people together to celebrate what we have all missed so much. Let's keep on working together towards that world where musicians thrive.

James Ainscough  
Chief Executive

## **Trustees' report**

The Trustees present the Trustees' Report and the audited financial statements for the year ended 31 December 2020.

For nearly 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

Our wide spectrum of work includes an integrated programme combining Health and Welfare services with Creative Development funding, groundbreaking 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, Belfast and Glasgow, our help continues to evolve to create a world where musicians thrive.

### **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.

## **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.

## Highlights from 2020

Help Musicians strives to make a meaningful difference to the lives of professional musicians across the UK, constantly adapting and developing to support musicians' creative, business and health and wellbeing needs. We understand that being a musician can present both opportunities and challenges, so our range of help encourages musicians' creative and career development, along with supporting their health and wellbeing, so they can sustain long and healthy careers.

Recognising that each musician is an individual, our support is designed to give musicians choice and flexibility in how we might help them, understanding that people require different support options as their needs develop or change over time.

Building greater engagement with those we seek to support and engaging wider audiences in the work of the charity are also key strategic goals.

### **Key achievements:**

#### **Providing more support than ever before**

The charity increased its direct expenditure on Creative, Health and Welfare Programme by 270% to £19.9m in 2020. This significant increase was mainly driven by our financial hardship support through the pandemic.

The number of interactions to support individuals and organisations during 2020 has risen by 150% to 36,581. We have made a difference, to musicians in crisis and to musicians with opportunity, in the following ways:

#### **Financial Hardship Support**

- Our financial hardship programme has supported over 19,000 musicians struggling to make ends meet during 2020 offering them financial assistance totalling £14.7m.
- We were very privileged to work with Creative Scotland to deliver much needed funds to musicians struggling financially in Scotland, with the charity administering their Hardship Fund for Creative Freelancers. Distributing £1.8m to nearly 1000 musicians in addition to the financial hardship support offered to Scottish musicians through our own UK-wide hardship fund.

#### **Enabling Creative Development**

- Over 500 musicians received creative development support, a 60% increase on the previous year and totalling £1.2m of grants. This support enabled musicians to continue to develop their creative and career potential during lockdown, primarily through the Do It Differently fund with business advance also offered to grow income or drive career development.
- New song-writing workshops were introduced with Chris Difford, offering 164 musicians a unique opportunity to grow their song writing skills, hone their craft and connect with other writers to aid creative development and future collaboration.

#### **Supporting Health & Wellbeing**

- Musicians who required help with their health and wellbeing (on top of the financial hardship payments made) received continuous service throughout the year. A total of 7,669 health and

welfare payments were made to musicians with a variety of different needs; a total of £2m was spent on this area of the charity's work.

- Through our partnerships with the British Association for Performing Arts Medicine (BAPAM), we ensured that 1,221 musicians who required individual medical assessments and expert clinical advice received the best possible care to support their recovery.
- Our Hearing Health Scheme ran for the first quarter of the year (until the lockdown in March) during which we helped 1,144 musicians with hearing assessments, personalised hearing protection and advice on protecting their hearing to prolong careers. Since the launch in 2016 we have made a difference to the lives of over 13,000 musicians with heavily subsidised specialist audiological assessment and bespoke hearing protection.

#### **Re-energising careers**

- 2,000 hours of tailored advice and support were provided to musicians through our business advisors and national mentoring programme. In a year of isolation, with careers disrupted, this offered significant value to those being supported.

#### **Sustaining Hearts & Minds**

- Over 1,200 musicians received support in relation to their mental health through our Music Minds Matter service – available to the whole of the music industry and advice being continuously accessible. This was a 40% increase of the previous year, indicative of the potential impact Covid-19 had on those sustaining a career in the music industry.
- The Help Musicians team ensured that in spite of lockdown, the charity remained a friend to those needing help. Across the year there were 8,700 conversations with musicians by phone; a lifeline for many in difficult times.

#### **Engaging with musicians and music-lovers**

- Growth in digital engagement with musicians through the creation of a new website to centralise information on the help available to those in need ([coronamusicians.info](https://coronamusicians.info)) during the pandemic which has had over 20,000 views, plus a 284% increase in visits to our main website.
- Adapting the charity's social media channels to communicate with musicians individually regarding applications for support, with close to 50,000 messages received during the year and a 50% increase in our social media followers.
- Grew fundraising income from £3.3m in 2019 to £11.5m in 2020.



## **Programme: Making a difference to the lives of musicians across the UK**

2020 was a year where the scale of requests for help from musicians across the UK was unrivalled, as the impact of the pandemic took hold. Thousands of musicians, whose careers already existed on an unreliable freelance lifestyle, faced months of empty calendars and a year of uncertainty. In the early days of lockdown, Help Musicians responded to the emerging crisis with agility and speed as this was truly a time when musicians needed us the most.

Not only were we able to support musicians through financial hardship but also help them continue to make music, to keep their careers afloat through expert advice and to look after their mental and physical wellbeing at times when hope seemed so difficult to hold onto.

As the charity heads to its Centenary year, Help Musicians demonstrated more than ever the role it can play in supporting musicians in times of crisis and opportunity.

### ***Financial Hardship***

In March 2020, thousands of musicians' careers were put on hold as gigs were cancelled and work all but dried up. Most musicians are low-earning freelancers who generate the vast majority of their income from in-person work (performing, rehearsing, recording, teaching etc.). With little, if any, savings to fall back on the pandemic had an immediate, devastating impact on most professional musicians.

The minute lockdown began, we knew we needed to get cash to freelance musicians as soon as possible, to buy them time to adjust, and while they waited for the government to announce its own support packages. Within six weeks we had distributed £8.35m of one-off emergency financial hardship support to 16,700 musicians.

Government support schemes (in particular furlough, the Self-Employed Income Support Scheme (SEISS) and the Cultural Recovery Fund) were significant and extremely welcome. But SEISS, in particular, left a large number of low-earning freelance musicians out in the cold. In order to understand more about the difficulties musicians continued to face, we ran a survey in mid-April which showed 80% of respondents were worried about their financial situation and nearly half said it was impacting their mental wellbeing. The feedback we received informed our decision that a further round of hardship support was very much needed with a focus on those who were excluded from government support. Phase 2 of our hardship funding scheme offered 5 months of means-tested support from June to October and over 3,800 musicians received this. Alongside this financial support we also offered mental wellbeing care (e.g. *Thrive*, an NHS-approved app to proactively manage mental health, was made available free to all hardship beneficiaries) and help on creative development (our new ambassador Chris Difford even opened his home (online) to run online song writing workshops to inspire and encourage those whose creativity had run dry).

Phase 3 of our Hardship Funding, providing monthly support from November to March 2021 in a similar manner to Phase 2, is ongoing and is supporting nearly 3,000 musicians, again overlaying our financial assistance with mental health and creativity support.

In total, so far we have committed support to over 19,000 individual musicians with Coronavirus Financial Hardship Funding at a cost of £14.7 million. £7m of this came from our own reserves (the charity had been careful to build adequate funds, over many years, should a crisis of this scale hit). The rest came from the generosity of music lovers across the UK and, unsurprisingly, many of them were to be found working in the world of music (commercial companies, charities, trusts, foundations, individuals etc.). Put simply, we could not have achieved this scale of support had it not been for the music industry pulling together at a crucial moment.

*"Help Musicians helped me at a time when I didn't know where to turn. The way the Hardship fund was presented made me feel that I was deserving of the help. It made me feel that there were organisations out there that trusted musicians and put value and worth in what we do."*

### ***Supporting musicians in their creative development***

During the pandemic we felt it was vital to expand our financial support for musicians wanting to develop their creative and career potential. As a result, 2020 surpassed any previous year with over 500 awards made to musicians, a 60% increase on 2019, at a total cost of £1.2m. We had record-breaking numbers of applications to our Do it Differently and MOBO Funds which both now combine financial support with business mentoring and health and wellbeing support - particularly relevant during the pandemic to ensure musicians' creative progress was underpinned by successful business models and positive wellbeing.

Moving to an online world meant that we also had to think innovatively about how we could make assessments and hold auditions, as we were determined to continue our services that support musicians' career development. Adapting our processes to accept audition videos from 450 students for our Postgraduate awards meant we were able to support the same number of students seeking a year of professional study (across all instrument groups) as usual. We also celebrated the 40<sup>th</sup> anniversary of the Ian Fleming Award for instrumentalists and musical theatre and offered three £5k Peter Whittingham Awards to celebrate three decades of supporting emerging jazz professionals. For the first time ever, the Peter Whittingham Award offered the same combination of funding, mentoring and health and welfare support as our Do It Differently and MOBO funds.

In an ever-changing landscape, ensuring our support was effective in meeting musicians' current and future needs was essential. As such, we carried out regular surveys to seek insight on a number of areas of need, ensuring that the charity's resources were targeted to make a meaningful difference to the lives of musicians. This included offering help for those who needed to adapt their careers, to retrain in new, find online ways of sharing their music and to develop audiences.

*"In such strange times, Help Musicians has not only helped greatly in releasing music during Covid19 but also given me the confidence to go ahead and continue to create and think about future projects."*

### ***Helping to re-energise musicians' careers***

Although the pandemic created extraordinarily difficult circumstances for musicians, it did also provide time for some to consider their career development and think differently about the opportunities and challenges they faced. In order to support this, we offered more mentoring support to help musicians define new business models, different ways of earning income and find new solutions to developing an online presence. To empower those musicians who often face some of the biggest barriers, for the first time we included a business mentoring offer within the Help Musicians MOBO Fund as well as our Do it Differently Awards.

Keen to expand upon our work to empower musicians to achieve their creative and career potential, we ran a pilot with the Ivors Academy and Trust to provide mentoring to 48 pairings of composers/songwriters. The pilot has not yet concluded, but we are already convinced of the positive impact it is having on musicians and intend to expand this work in 2021.

In total, we provided nearly 2,000 hours of mentoring and 1:1 advice sessions to over 300 musicians in the year.

*"Sessions with the mentors have given me the knowledge and know-how to take my music forward far beyond this project."*

### **Mental Health**

There were many reasons why musicians struggled in 2020 which included the disruption to their careers, the impact of financial hardship, the isolation of lockdown and significant uncertainty about what the future holds and whether a career in music is still a viable option. More than ever before musicians needed hope and support to face the challenges of the pandemic. We saw a 40% increase in those that turned to us for help compared to 2019. To enhance our proactive support for mental wellbeing we invested in:

- *Thrive*, an NHS approved app where, working in partnership with Music Support, we were able to offer free registrations to musicians enabling them to proactively support their own mental health.
- Improving the Music Minds Matter support line with a new care partner, Care First, providing certified and trained telephone counsellors, a wider range of therapeutic services available through our partner BAPAM, as well as better signposting to other services such as debt management and legal advice.
- Training 57 people across the country in Mental Health First Aid.
- The launch, with our clinical partner BAPAM, of a new bursary scheme to improve the provision of mental health services to Black, Asian and minority ethnic musicians by providing training bursaries for three years to encourage musicians from these ethnic backgrounds to train as counsellors so that the pool of counsellors available is more representative of the broad community of musicians we wish to reach.

*"Being able to talk to a person completely removed from my social, family, business and romantic life about my problems, worries and issues was very helpful; also the therapist seemed to empathise and have knowledge of the specific worries faced by musicians in both good and bad times, as professional performers."*

### **Prioritising relationships**

Maintaining a personal connection with those we support remains a very important aspect of our help at the charity, in an ever-increasing world of technology and automation. Our team understands this value of maintaining relationships with those we support, and this became even more important in lockdown. Moving quickly from an office base to working from home and using our network of visitors, we adapted our home visiting service to more frequent phone calls. These check in conversations not only provide a human connection to many musicians who may have been struggling or feeling isolated, but also enabled our team to really understand the issues musicians were facing last year.

With over 8,700 calls made and enquiries responded to by phone we provided a lifeline for many in times of isolation.

Our busy casework team not only continued to offer musicians a breadth of support from assistance with debt, support with health problems or financial and practical help during retirement, but also made sure that we offered musicians a lifetime of support when it was needed the most last year. Musicians told us about their more complex and layered circumstances.

## **Engagement**

### **Profile**

Help Musicians' agile response in launching an initial phase of hardship funding to musicians in need raised the profile of the charity by being relevant to the current news agenda and through launching a successful PR initiative to spread the word to a wider network of musicians than we would normally perhaps reach. Press opportunities were sought throughout the year to keep the plight of musicians high on the news and political agenda to encourage further government support. Notable PR opportunities included BBC Radio 5 Live, LBC, Jazz FM, Sky News Radio, BBC Scotland television as the charity's voice on the impact of the pandemic for musicians and the presentation of case studies to talk about the human impact of the crisis as it unfolded.

Help Musicians joined others across the industry, on many occasions throughout the year, in calling for the Government to do more for freelancers and those falling through the gaps in government support. Our President, Dame Evelyn Glennie also wrote personally to the Culture Secretary to ensure musicians had not been forgotten.

### **Reach**

The rise in our profile led to a significant increase in the number of people the charity engaged with as digital became a key component in improving reach. Key drivers were:

- The creation of a new website ([www.coronamusicians.info](http://www.coronamusicians.info)), acting as a central aid for musicians to find advice and information on the support available across the industry at a crucial time of need. Over 20,000 visits to the site were made during the year.
- New video content to promote the plight of musicians, encouraging donations for hardship and thanking those who have fundraised.

The Help Musicians website acted as the primary portal for applications for funding with over 500,000 visitors during the year (a 284% increase on visits during the prior year), 82% of which were new visitors. Content was updated regularly to ensure musicians received the most up to date information on the opportunities for help.

Social media engagement grew, acting as a timelier way to communicate with musicians about our unfolding support offer. The charity's social media channels were used to update musicians on the opening of new application opportunities, signposting to other help available and answer specific questions from musicians to create more two-way engagement.

The number of followers increased across Twitter, Facebook, Instagram, and LinkedIn significantly, with an audience of over 71,000 across all channels – a 50% increase on the previous year.

In light of Covid-19 restrictions, the charity's flagship event, Festival of St Cecilia pivoted to become an online event with contributions from Mr John Rutter CBE, Natalya Romaniw and Isata Kanneh-Mason. Filmed across multiple locations, the Festival also featured the choirs of Westminster and Gloucester Cathedrals, reminding us all of the power of choral music. Partnering with The Cathedral Music Trust and in collaboration with Classic FM, the event reached a total audience of 2,200 on YouTube and 79,000 through Facebook – a first for the charity in terms of broader audience engagement.

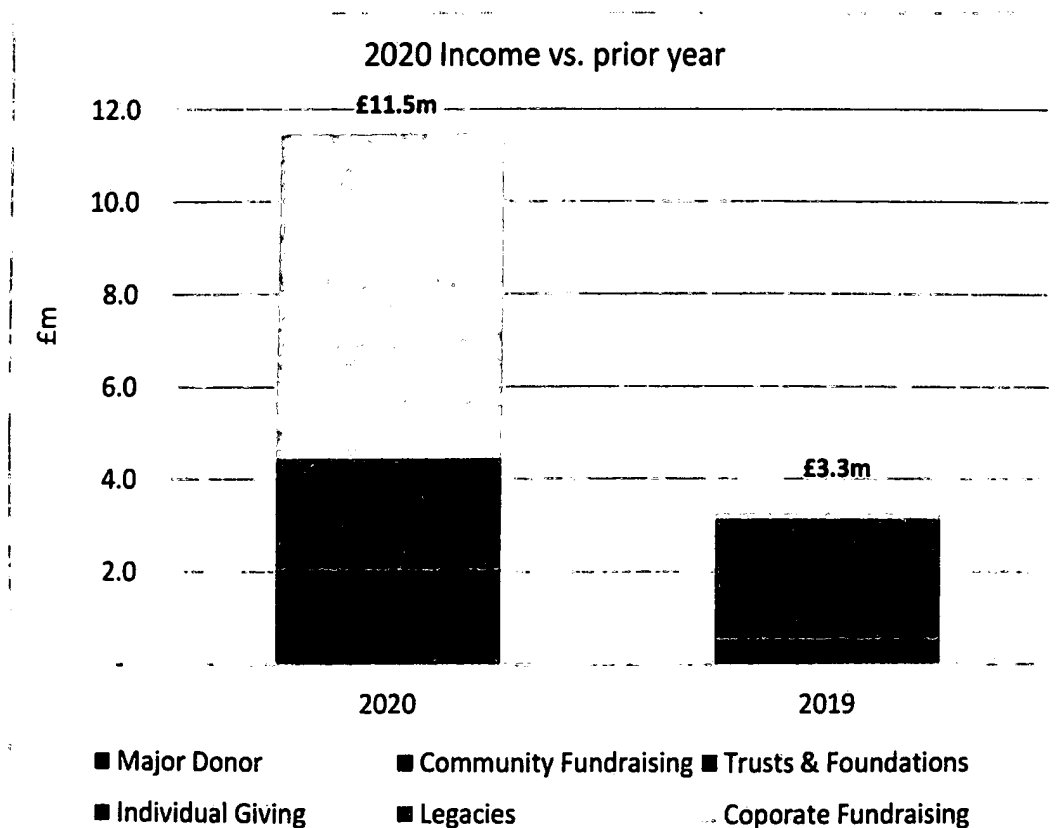
### **National Reach**

With the aim of reaching more musicians across the UK with support in a very challenging year, in Scotland the team endeavoured to engage with musicians through a number of conferences such as Wide Days, XPO North and Resonate which, due to Covid, had to pivot from live events to a digital programme. Raising the charity's profile to ensure musicians had greater visibility of the support on offer was also a key goal and as such we supported an award at the Scottish Alternative Music Awards (SAMAs) which is an annual music award based in Glasgow celebrating the best emerging artists in Scotland. Building on the need to maintain the charity's profile, we developed a digital programme of engagement to raise awareness; webinars across 15 counties of Scotland were run in order to broaden the charity's reach outside of the Scottish central belt, all delivered through local partnerships with established music professionals and grassroots communities.

Growth in engagement was a key aim in Northern Ireland with a significant increase in reach through our much needed financial hardship support. Activities to communicate the help available to musicians included contributing to the digital version of the Sound of Belfast, Belfast's celebrated music conference; supporting an award at the NI Music Prize and the continuation of a partnership with Ruach Road to support musicians career development.

### **Fundraising**

Concern for musicians hit by lockdown generated a significant rise in philanthropic support, with donations across all areas of fundraising up substantially from the year before. £8.2m million was fundraised for hardship support alone and these funds enabled the charity to significantly increase the level of hardship support provided throughout the year.



Support came from music lovers and musicians, raising funds for others in greater financial need. Individual gifts, corporate donations, legacy funding along with a rise in community fundraising for musicians in hardship grew fundraising income to a total of £11.5m (compared to £3.3m in 2019).

We were greatly heartened to receive such support from music lovers across such a wide spectrum, which enabled us to provide support to many thousands more musicians throughout 2020. Every penny truly counts and 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 donors can be sure that every penny they give this year will go straight to the front line.

## **Business Services**

Our Business Services team comprises Finance, Human Resources, IT, Operations and Secretariat and they each play an important role in helping our Programme 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, so time can be spent building relationships and adding value rather than on administrative tasks.

2020 was quite a different year for this area of the charity's operations as a result of the Covid-19 pandemic, with all teams adjusting to working from home and the need to scale up different areas of business support provision. In addition, staff across all of these areas helped on the 'front line' – answering telephone calls or emails for musicians needing information about support. Many individuals pivoted from their normal day to day tasks to process applications for hardship to deliver a true team effort right across the organisation.

Overnight, the need for new technology to promote our help, take applications for hardship funding and routines to process hardship funding became urgent. Help Musicians staff worked with agility and above and beyond to deliver new systems and processes to enable funds to reach those musicians in most urgent need as quickly as possible.

While many worked to support musicians, others worked to support their colleagues, with wellbeing support and training and investment opportunities developed and implemented across the year.

Staff in our Finance team also helped other organisations with the distribution of their hardship funding programmes. During the year, Help Musicians acted as agent for the Music Managers Forum (MMF) to facilitate the receipt of funds and distribute payments of their Hardship fund. We also distributed £1.8m to Scottish musicians most in need via a collaboration with Creative Scotland.

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

- Development and implementation of a Leadership and Management training programme to help strengthen skills and improve our collective leadership capability.
- The development and launch of new, custom built IT platforms to enable musicians to apply for new funding opportunities.
- Implementation of a new Grant Management system to improve the application process for musicians asking for help.
- Reviewed and selected a new customer relationship management software which will improve efficiencies within our Fundraising, IT and Finance teams. The new system will be implemented in 2021.
- Our fourth year of Investors in People accreditation with a further increase in overall survey score.



## **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). The charity is governed by a Board of Trustees, chaired by Graham Sheffield CBE, 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 30 '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** – recruitments 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 three advisory boards:
  - **Creative Advisory Board.**
  - **Health and Welfare Advisory Board.**
  - **Communications and Development 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 91st Annual General Meeting will be held on Thursday 29 April 2021, 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 or being eligible, offer themselves for re-election:

- John Axon
- Stephen Daltrey
- Felicity Osmond
- Graham Sheffield CBE
- Alex Spofforth
- Richard Wigley

Jon Higgins, having been co-opted as a Trustee on 8 October, now offers himself for election.

### ***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 this 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 has taken the relevant steps to remain compliant with the new 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, direct mail, 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.

## **Financial review**

Total income for the year was £12.6million, up 124% on 2019 (2019: £5.6million). This was driven mainly by a high volume of donations received to our Hardship fund. The Hardship fund was created during 2020 in response to the effect of the Covid-19 pandemic on the lives of musicians who have been unable to perform and therefore earn a living during this time. A total of £8.1m of donations was raised in the year from a number of corporate organisations, trusts and foundations, via community fundraising and individual donors. To this we added £7m of our own reserves in order to make sure that no eligible musicians was turned away, and we provided for the full cost of all administration in relation to the fund.

We saw a 9% decline in our legacy income, a decrease of £0.2m to £2.4m. Legacies made up 19% of our income for the year (2019: 46%) and continue to be a crucial income stream. Donation income increased significantly on the previous year to £1.0m, 33% higher than 2019.

Expenditure on direct charitable activities rose by £14.1million to £19.9m driven by Hardship support expenditure of £15.1m with £0.3m administrative savings and a pause to our Health Hearing Scheme enabling an expansion in other Creative, Health & Welfare expenditure. Overall total expenditure of £22.9m was 157% higher than last year.

Following the launch of our Hardship fund, grant expenditure has increased significantly compared to 2019, the value of awards in 2020 was £18.6m. The volume of individual Health & Welfare payments was 21% lower than 2019 with a total cost of £1.6m compared to £2.2m in 2019. The most common issue presented was financial hardship (which was dealt with separately through the hardship fund). The number of Creative grants awarded to musicians increased by 60% with a total cost of £1.2m compared to £0.8m in 2019. This was mainly driven by an increase in awards made by our Do it Differently and MOBO Funds.

Net expenditure before the movement of investments was £10.2m (2019: £3.3m). This is the fourth year in a row that we have spent more than was generated, meaning that we have taken £19.7m from our reserves in order to fund a higher level of activity. We will continue to do so until our reserves are at an appropriate level which balances long-term stability with musicians' current needs. After accounting for investment gains of £3.6m (2019: £8.1m), the net deficit for 2020 was £6.7m (2019: net surplus £4.8m). This brought total reserves to £63.1m (2019: £69.7m), of which £14.5m are restricted.

### ***Social investment policy***

We recognise that on very rare occasions it is in the interest of individual musicians who we support to arrange concessionary loans for a major piece of work. These are secured on either their property or other tangible fixed assets such as land.

Loans are repayable either when the property is sold or when the individual dies and it is repaid from the estate. The loans were made on the premise that the charity would not intend to achieve a financial return and are made wholly to advance our charitable purposes for the benefit of the musicians we support.

We currently have two loans which total £66k (2019: two loans totalling £66k).

### ***Investment policy and performance***

During 2020, 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 core fund portfolio as well as the non-core fund. The Partners Group and Brewin Dolphin manage the remainder of the core fund. We will add the Aviva REaLM Multi-Sector Fund to this portfolio in February 2021.

During the first quarter of 2020, our investment portfolio suffered a dramatic fall due to the Covid-19 pandemic that shook the world's stock markets, falling by 21.5% and losing £8.5m almost overnight. Thankfully we had sufficient funds in liquid form so that we did not have to crystallise any of these stock market losses and are pleased to have seen a strong recovery of our funds in the latter part of the year.

In 2020, the investment portfolio yielded income of £1.0m which was £1.0m lower than our £2.0m budget target and £1.1m lower than prior year. This is due to the lower income yield (average income yield was 1.6% compared to 3.3% in 2019), the switch of some funds to a £10m investment with Partners Group (which is expected to deliver long term returns), and the £7m withdrawal for the hardship fund. 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 0.20% in 2020 (2019: 0.50%). Capital gains on the portfolio this year was £3.6m (compared to £8.1m gains in the previous year). The performance of the investment portfolio is scrutinised by the Finance and Audit Committee.

Everyone at Help Musicians were deeply saddened to hear, in January 2021, of the untimely death of our Rathbones Investment Director Rupert Heggs. Rupert had been involved in the management of the charity's investment funds for over 30 years – his talent and hard work, combined with his passion for music and the mission of the charity, enabled him to make a substantial contribution to our charitable impact. We shall miss him greatly and we regard it as a great honour that his family have agreed to the naming of one of our annual piano postgraduate annual bursaries "The Rupert Heggs Award", in recognition of all he did to build the charity's strong financial foundations.

### ***Reserves***

Since inception, nearly 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 £49 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 2021) and so need a core 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 2021 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 2020 were £63.1m. This figure comprises:

- £46.6m of general reserves;
- £2.4m of designated funds (representing net book value of fixed assets); and
- £14.1m of restricted funds that are held for awarding specific creative grants.

Details of restricted funds are in note 12 to the accounts. Of the £63.1m reserves available for use by Help Musicians, £57.7m is invested.

### ***Going Concern***

Whilst Covid-19 continues, the responsibility to financially support our beneficiaries will remain and this places a significant additional demand on our reserves. Our key expenditure for 2020 has, and will continue to be in 2021, our Hardship fund, which exists to help musicians make ends meet whilst the pandemic prevents them from earning a living.

Our process around Hardship has always been to ensure stability for the musicians we support by providing them with sustained financial support over multiple months, allowing them to plan their bills and lives, in a world of extreme uncertainty. We only commit to these payments if we have sufficient funds available and this ensures we do not over-commit beyond what is affordable. Therefore, any uncertainty around income generation is managed by controlling the number and level of grants we award. This strategy also applies to other areas of our organisation including Health and Welfare, and Creative.

We have drawn down significantly on our reserves to fund our Hardship programmes and this is only possible by maintaining a successful investment strategy with a long-term approach that allows us to ride out short-term market conditions. Drawing down at the rate we have in 2020 is not something we can continue to do year on year, as we rely on the dividend income to pay our overheads. Therefore, maintaining a healthy investment portfolio is critical to our day-to-day financial sustainability, particularly in light of the reduction of dividends in 2020, and what we expect to continue into 2021. Future

drawdowns from our investment fund will, as always, be planned as far as possible, with advice taken from the investment experts so we are in the best position possible.

We have been able to work effectively throughout 2020, despite not being able to use the office, thereby protecting our staff, while maintaining the level of service to our beneficiaries. Whilst we are not able to visit our beneficiaries in person nor attend events which helps us reach more beneficiaries, we continue to find alternative ways of reaching and supporting those that need it the most. In fact, we have provided more grants and reached more musicians than ever before whilst working remotely.

We therefore consider there to be no material uncertainties about Help Musicians' ability to continue as a going concern.

## Looking forward to 2021

In 2021 we celebrate the Centenary of Help Musicians. Whilst the situation for musicians is certainly nothing to celebrate, the current pandemic has brought into sharp focus the continuing relevance of this charity's work, providing a lifetime of support when it's needed most to an ever-growing number of professional musicians of all ages and genres.

Our work in 2021 will undoubtedly be shaped by the ongoing needs of musicians impacted by the pandemic and the challenge of re-building careers as the music industry slowly starts to bloom again. Whilst maintaining our usual breadth of support, we see four key areas of need that we must address at scale: financial hardship, mental health, creative development, and business skills mentoring.

- Financial hardship support will obviously remain in high demand – probably even higher than in 2020 given there is likely to be a lengthy period of time between government support for freelancers ceasing and the music ecosystem returning to its 2019 levels of activity (with hardship during this period exacerbated by limited supply and high demand for the kind of non-music jobs that musicians usually turn to when they need to make ends meet). We will need to rely again on the broad base of music lovers, music industry and musicians who so generously supported our work in 2020.
- Uncertainty, isolation, financial worries plus the inability to make music and collaborate are creating a mental health time-bomb amongst professional musicians, which will cast a shadow well beyond the end of the pandemic. At the end of 2020 we enhanced the quality of service and range of therapeutic options offered within our Music Minds Matter service. In 2021 we will lead a collaborative industry-wide initiative to deliver long-term improvements to how music professionals are supported on mental health issues, including the establishment of a local support group network and improved signposting to all sources of assistance that are valuable to musicians.
- For musicians who are able to devote time in the pandemic to developing their creative skills and projects, financial support is obviously vital. During 2021, we will be removing application deadlines (so musicians can apply when they want to) making the application process easier (especially for those who face the biggest barriers in music) and offering other elements which benefit musicians lives and careers (for example, help with their physical and mental health, mentoring support and help to grow personal resilience) to all recipients, so they are best placed to develop their talent in readiness for the reopening of the music economy.
- As the music industry re-opens, it is vital that musicians feel empowered to achieve their potential. Our mentoring scheme pilot with the Ivors Academy Trust in 2020 has demonstrated that trained mentors providing bespoke 1:1 advice can have a transformational and long-lasting impact on the careers of the musicians they connect with. So, in 2021 we aim for a large increase in the scale at which we offer mentoring to the professional music community.

In summary, 2021 will be a year where the charity's work is characterised by improving accessibility, empowering musicians to achieve their potential and offering meaningful help to those who remain in dire need due to the impact of Covid-19. If we are to reach as many professional musicians as possible with this high volume of vital work, we will need to grow our supporter base and our income, to work ever more efficiently (with a highly motivated staff team, guided by insight / research, harnessing new IT software), and to build an even larger array of partnerships. We approach these objectives with energy and ambition; certain that our Centenary is the best possible moment to engage with musicians and music-lovers alike. By telling the stories of the musicians we help and celebrating the value of music, we will demonstrate the ongoing relevance and need for the Help Musicians mission: creating a world where musicians thrive.



## 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 2020, 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 – a continued lack of investment in IT may impact the charity's ability to deliver its objectives.
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	<p>Quarterly monitoring, reporting, and forecasting.</p> <p>Regular review of the external environment, beneficiary needs and potential donors.</p> <p>In response to Covid-19, our fundraising effort has been focussed on raising money for our Hardship fund, with expenditure commitments only made when funding is assured.</p>	<p>Early identification of financial risks, enabling corrective strategies.</p> <p>Early identification of strategic relationships for the donor pipeline.</p> <p>Music lovers have donated significant amounts towards our hardship fund meaning we could offer additional rounds of funding to thousands of musicians.</p>
Reputational risk by failing to make a positive impact on beneficiaries	<p>Continuous monitoring and reporting on impact.</p> <p>Proactive research, evaluation, and impact analysis to continuously identify and address unmet need.</p> <p>In response to the pandemic the charity has designed a hardship fund providing musicians with financial support since March 2020.</p> <p>Monitoring the impact of Covid-19 on our Programme and adjusting our offer where appropriate to meet the needs of 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>

Category of risk	Mitigation strategy	Effects of mitigation
IT and Technology risk	<p>A three-year IT strategy has been formulated to update and replace a number of key systems.</p> <p>A temporary IT committee reporting to the F&amp;A committee will be set up to regularly monitor all IT projects in line with the strategy.</p>	<p>A clear plan of what work needs to be done in order to bring systems up to date over the next three years</p> <p>Early identification of any IT risks, enabling corrective strategies.</p>
Failure to comply with regulatory requirements	Highly proactive approach to identifying all regulatory requirements, undertaking gap analyses, and implementing the necessary changes.	Clear insight into levels of compliance levels. Improvement plans developed as early as possible. Organisation-wide awareness and involvement.

## Statement of Trustees' responsibilities

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, giving a true and fair view of the state of affairs of the charitable company and group. These statements also identify 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.
- 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. Trustees are also responsible for safeguarding the assets of the charitable company and group, taking reasonable steps for the prevention and detection of fraud and other irregularities.

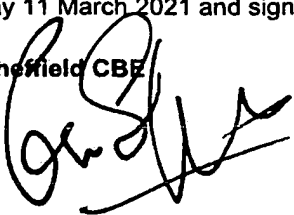
In so far as the Trustees are aware –

- The charitable company's auditor is aware of all relevant audit information.
- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditors are aware of that information.

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, which includes the strategic report, has been approved by the Trustees on Thursday 11 March 2021 and signed on their behalf by

Graham Sheffield CBE  
Chairman



Graham Sheffield

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

### **Opinion**

We have audited the financial statements of Musicians Benevolent Fund (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the group statement of financial activities, group and charitable parent company balance sheets, statement of cash flows and notes to the financial statements, including significant accounting policies. 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 2020 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 (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 United Kingdom, including the Financial Reporting Council'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's or the 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 other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information

contained within the Annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

- 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 on page 27, the trustees (who are also 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 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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the sector in which it operates. We determined that the following laws and regulations were most significant: 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 and safeguarding regulations.
- We understood how the Group is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Finance and Audit Committee.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgements made by management in its significant accounting estimates;
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

We did not identify any irregularities, including fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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. 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.



Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 29 March 2021

**Patron**  
HM The Queen

**Honorary President**  
Dame Evelyn Glennie CH

<b>Trustees</b>	
Graham Sheffield CBE	Chairman and Chairman of the Remuneration Committee
Alex Spofforth	Vice Chairman
Sandeep Dwesar	Honorary Treasurer and Chairman of the Finance & Audit Committee
John Axon	Chairman of the Nominations Committee
Charisse Beaumont	
Jason Carter	
Stephen Daltrey	
Melanie Grundy	
Jon Higgins	Co-opted pursuant to Article 47 of the Articles of Association. Due for election at the 2021 AGM
Edward Kershaw	
Kathryn Langridge	(elected 16 July 2020)
Anne Mitchener	
Felicity Osmond	
Richard Wigley	
David Williams	

**Sub-committees of the Board of Trustees**

*Finance & Audit Committee*

Sandeep Dwesar (Chairman), John Axon, Kathryn Langridge, Alex Spofforth, Graham Sheffield CBE  
Co-opted advisor: Stephen Swift

*Nominations Committee*

John Axon (Chairman), Charisse Beaumont, Stephen Daltrey, Felicity Osmond, Graham Sheffield CBE

*Remuneration Committee*

Graham Sheffield CBE (Chairman), John Axon, Sandeep Dwesar, Kathryn Langridge, Alex Spofforth

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

James Ainscough	Chief Executive
Claire Gevaux	Director of Programme
Sarah Woods	Director of Engagement
Lesley Page	Director of Finance

**Investment Managers**

Aviva Investors	St Helen's, 1 Undershaft, London, EC3P 3DQ
Brewin Dolphin Ltd	12 Smithfield Street, London, EC1A 9BD
Partners Group (UK) Limited	110 Bishopsgate, 14 <sup>th</sup> Floor, London, EC2N 4AY
Rathbone Brothers plc	8 Finsbury Circus, London, EC2M 7AZ

**Auditors**

Buzzacott LLP, Chartered Accountants	130 Wood Street, London. EC2V 6DL
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**Solicitors**

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

HSBC Bank plc	117 Great Portland Street, London, W1W 6QJ
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**Musicians Benevolent Fund**  
**Consolidated Statement of Financial Activities (Incorporating Income & expenditure account)**  
**Year ended 31 December 2020**

					2020	2019
	Note	Unrestricted £'000	Restricted Hardship £'000	Restricted Other £'000	Total £'000	Total £'000
<b>Income from:</b>						
Donations and legacies		3,296	8,167	82	11,545	3,374
Charitable activities		-	-	-	-	7
Other trading activities		108	-	-	108	100
Investments		758	-	204	962	2,133
<b>Total Income</b>	<b>2</b>	<b>4,162</b>	<b>8,167</b>	<b>286</b>	<b>12,615</b>	<b>5,614</b>
<b>Expenditure on:</b>						
Raising funds		1,109	-	112	1,221	1,505
Charitable activities						
Hardship support schemes		-	15,182	-	15,182	-
Health and Welfare		2,866	-	181	3,047	4,050
Creative programme		2,325	-	188	2,513	2,416
Raising awareness		844	-	55	899	933
<b>Total expenditure</b>	<b>3</b>	<b>7,144</b>	<b>15,182</b>	<b>536</b>	<b>22,862</b>	<b>8,904</b>
<b>Net expenditure and net movement in funds before transfers and gains on investments</b>	<b>5</b>	<b>(2,982)</b>	<b>(7,015)</b>	<b>(250)</b>	<b>(10,247)</b>	<b>(3,290)</b>
Transfers between funds		(9,658)	7,457	2,201	-	-
Net gains on investments		2,962	-	701	3,663	8,095
<b>Net movement in funds</b>		<b>(9,678)</b>	<b>442</b>	<b>2,652</b>	<b>(6,584)</b>	<b>4,805</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		58,319	-	11,399	69,718	64,913
<b>Total funds carried forward</b>	<b>12</b>	<b>48,641</b>	<b>442</b>	<b>14,051</b>	<b>63,134</b>	<b>69,718</b>

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 2020**


**Company number: 00252783**

		<b>Group</b>		<b>Charity</b>	
	<b>Note</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed assets</b>					
Tangible assets	7	2,362	2,433	2,362	2,433
Investments	8a	57,684	63,631	54,170	58,490
Social investments	8b	67	66	67	66
		<b>60,113</b>	<b>66,130</b>	<b>56,599</b>	<b>60,989</b>
<b>Current assets</b>					
Stock		3	6	-	-
Debtors due within one year	9	2,047	2,190	2,047	2,190
Cash at bank and in hand		3,271	2,501	3,248	2,484
		<b>5,321</b>	<b>4,697</b>	<b>5,295</b>	<b>4,674</b>
<b>Liabilities</b>					
Creditors falling due within one year	10	(2,300)	(1,109)	(6,023)	(2,728)
<b>Net current assets</b>		<b>3,021</b>	<b>3,588</b>	<b>(728)</b>	<b>1,946</b>
<b>Total net assets</b>		<b>63,134</b>	<b>69,718</b>	<b>55,871</b>	<b>62,935</b>
<b>Funds</b>					
Restricted funds	11	14,493	11,399	5,329	4,616
Unrestricted funds:	11				
Designated funds		2,362	2,433	2,362	2,433
General funds		46,279	55,886	48,180	55,886
<b>Total unrestricted funds</b>		<b>48,641</b>	<b>58,319</b>	<b>50,542</b>	<b>58,319</b>
<b>Total charity funds</b>	12	<b>63,134</b>	<b>69,718</b>	<b>55,871</b>	<b>62,935</b>

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 £6.2million (2019: £4 million).

The notes on pages 36 - 52 form part of these financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 11 March 2021 and were signed below on its behalf by:

  
 Graham Sheffield CBE  
 Chairman

  
 Sandeep Dwesar  
 Honorary Treasurer

**Musicians Benevolent Fund**  
**Consolidated statement of cash flows**  
**Year ended 31 December 2020**

	2020 £'000	2019 £'000
<b>Net cash used in operating activities</b>	<u><b>(9,742)</b></u>	<u><b>(6,255)</b></u>
<b>Cash flows from investing activities</b>		
Interest and dividends	962	2,133
Purchase of fixed assets	(59)	(39)
Proceeds from sale of investments	36,359	22,186
Purchases of investments	(26,749)	(16,564)
Movements on social investments	(1)	(1)
<b>Net cash provided by investing activities</b>	<u><b>10,512</b></u>	<u><b>7,715</b></u>
Change in cash and cash equivalents in the year	770	1,460
Cash and cash equivalents brought forward	2,501	1,041
<b>Cash and cash equivalents at the end of the year</b>	<u><u><b>3,271</b></u></u>	<u><u><b>2,501</b></u></u>

	2020 £'000	2019 £'000
<b>Reconciliation of net income to net cash flow from operating activities</b>		
Net movement in funds	(6,584)	4,805
Depreciation	117	128
Loss on disposal	13	-
Interest and dividends	(962)	(2,133)
Movement on investments	(3,663)	(8,095)
Decrease/(Increase) in debtors	143	(959)
Increase/ (decrease) in creditors	1,191	(2)
Decrease in stock	3	1
<b>Net cash used in operating activities</b>	<u><u><b>(9,742)</b></u></u>	<u><u><b>(6,255)</b></u></u>

	2020 £'000	2019 £'000
<b>Cash at bank</b>	<u><u><b>3,271</b></u></u>	<u><u><b>2,501</b></u></u>

**Analysis of changes in net debt**

	Cash £'000
1 January 2020	2,501
Cashflows	770
31 December 2020	<u><u><b>3,271</b></u></u>
1 January 2019	1,014
Cashflows	1,460
31 December 2019	<u><u><b>2,501</b></u></u>

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts**  
**Year ended 31 December 2020**

**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) (effective 1 January 2015) – (Charities SORP FRS 102), and the Companies Act 2006.

These financial statements consolidate the results of five registered charities which are managed together: Musicians Benevolent Fund, the Miriam Licette Scholarship Fund, the Willis & Grace Grant Trust, the Sybil Tutton Charitable Trust, and Scottish Musicians Benevolent Fund. 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.

The Miriam Licette Scholarship Fund, the Willis & Grace Grant Trust, and the Sybil Tutton Charitable Trust are included in these consolidated financial statements because the charity is its sole trustee and it is therefore controlled by the Trustees of the charity. MBF Trading Limited is included because it is wholly owned 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 and accrued legacy income.

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.

Further discussion of our activities, within the context of going concern, can be found on page 22.

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**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.

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**i) Grants payable**

Grants payable are payments made to third parties. Single or multi-year grants are accounted for when the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

**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. Assets costing more than £1,500 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
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) 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.

**n) 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.

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**o) Stocks**

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

**p) VAT**

The charity is not registered for VAT and irrecoverable VAT is included in expenditure. The charity's subsidiary, MBF Trading Limited is VAT registered.

**q) 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.

**r) 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.

**s) 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.

**t) 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.

**u) 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 2020**

**2 Analysis of group income**

	Unrestricted £'000	Restricted £'000	Total 2020 £'000	Total 2019 £'000
<b>Donations and legacies</b>				
Legacies	2,365	-	2,365	2,611
Donations	931	82	1,013	763
Hardship donations	-	8,167	8,167	-
<b>Charitable activities</b>				
Gifts in Kind	-	-	-	7
<b>Other trading activities</b>				
Trading income	52	-	52	37
Rental income	56	-	56	63
<b>Investment income</b>				
Dividends	753	204	957	2,124
Bank interest	5	-	5	9
<b>Total income</b>	<b>4,162</b>	<b>8,453</b>	<b>12,615</b>	<b>5,614</b>

	Unrestricted £'000	Restricted £'000	Total 2019 £'000	Total 2018 £'000
<b>Donations and legacies</b>				
Legacies	2,611	-	2,611	1,525
Donations	711	52	763	513
<b>Charitable activities</b>				
Gifts in Kind	7	-	7	-
<b>Other trading activities</b>				
Trading income	37	-	37	56
Rental income	63	-	63	61
<b>Investment income</b>				
Dividends	1,785	339	2,124	2,113
Bank interest	9	-	9	1
<b>Total income</b>	<b>5,223</b>	<b>391</b>	<b>5,614</b>	<b>4,269</b>

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**3a Grants payable to organisations**

	2020 £'000	2019 £'000
British Association of Performing Arts Medicine (BAPAM)	200	200
Black Lives in Music	50	-
National Opera Studio	21	40
Scottish Music Information Centre Limited	21	40
Serious Events Limited	21	40
Young Classical Artists Trust	21	40
Sound City (Liverpool) Limited	21	40
Aldeburgh Music (Snape Maltings)	21	40
Punch Records	20	37
Oh Yeah Music Centre	19	37
Spitalfields Festival Limited	19	40
National Youth Jazz Orchestra	8	15
Manchester Jazz Festival	16	36
Higher Rhythm Ltd	16	31
Philharmonia Limited	15	37
Urban Development	-	30
Brighter Sound	15	29
Drake Music	13	25
Bristol Music Trust	10	19
English Folk Dance and Song Society	6	12
Sound Festival	7	13
Lancaster Jazz Festival	4	5
Sonic Bothy	-	13
The Music Works	6	11
Dumfries Music Conference	-	15
The Yard Theatre	-	15
Association of British Orchestras	-	6
<b>Total</b>	<b>550</b>	<b>855</b>



**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**3b Analysis of expenditure**

	Charitable activities					Support costs £'000	Governance costs £'000	2020 Total £'000	2019 Total £'000
	Raising funds £'000	Hardship support schemes £'000	Health and Welfare £'000	Creative programme £'000	Raising awareness £'000				
Hardship support schemes	-	14,725	-	-	-	-	-	14,725	-
Financial and medical grants	-	-	1,571	-	-	-	-	1,571	2,219
Wellbeing services	-	-	334	-	-	-	-	334	566
BAPAM	-	-	200	-	-	-	-	200	200
Educational and project grants	-	-	-	1,187	-	-	-	1,187	802
Business support and mentoring	-	-	-	201	-	-	-	201	59
National Grants programme	-	-	-	350	-	-	-	350	665
Research	-	-	22	16	-	-	-	38	100
Staff costs	598	305	455	337	465	807	101	3,068	2,774
Training and recruitment	-	-	-	-	-	78	13	91	90
Events	13	-	-	-	2	15	-	30	187
Publicity and advertising	4	28	-	-	28	-	-	60	64
Operations	32	-	3	1	28	313	-	377	312
Travel and subsistence	1	-	37	17	-	2	1	58	168
Legal and professional fees	118	25	25	40	78	125	-	411	534
Depreciation	-	-	-	-	-	131	-	131	128
Other costs	26	-	3	-	-	1	-	30	36
<b>Total direct expenditure</b>	<b>792</b>	<b>15,083</b>	<b>2,550</b>	<b>2,149</b>	<b>601</b>	<b>1,472</b>	<b>115</b>	<b>22,862</b>	<b>8,904</b>
<b>Support and governance costs</b>	<b>429</b>	<b>99</b>	<b>397</b>	<b>364</b>	<b>298</b>	<b>(1,472)</b>	<b>(115)</b>	<b>-</b>	<b>-</b>
<b>Total expenditure</b>	<b>1,221</b>	<b>15,182</b>	<b>3,047</b>	<b>2,513</b>	<b>899</b>	<b>-</b>	<b>-</b>	<b>22,862</b>	<b>8,904</b>

The charity has given made 32,000 grants totalling £17.5m to individuals in 2020 (2019: £3.6m to 8,409) and £550k in grants to 23 organisations (2019: £866k to 26).

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**2019 Analysis of expenditure (comparative)**

	Charitable activities							
	Raising funds	Health and Welfare	Creative programme	Raising awareness	Support costs	Governance costs	2019 Total	2018 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Financial and medical grants	-	2,219	-	-	-	-	2,219	2,205
Wellbeing services	-	533	1	-	-	-	534	726
BAPAM	-	200	-	-	-	-	200	200
Educational and project grants	-	-	802	-	-	-	802	668
National Grants programme	-	-	666	-	-	-	665	672
Research	-	66	66	-	-	-	132	-
Staff costs	566	476	345	410	844	133	2,774	2,558
Training and recruitment	-	2	2	-	76	10	90	129
Events	48	2	7	41	89	-	187	356
Publicity and advertising	10	-	-	54	-	-	64	164
Operations	11	2	1	10	285	3	312	292
Travel and subsistence	8	85	45	2	20	8	168	183
Legal and professional fees	262	14	71	51	184	10	593	802
Depreciation	-	-	-	-	128	-	128	166
Other costs	26	-	-	-	10	-	36	41
<b>Total direct expenditure</b>	<b>931</b>	<b>3,599</b>	<b>2,006</b>	<b>568</b>	<b>1,636</b>	<b>164</b>	<b>8,904</b>	<b>9,162</b>
<b>Support and governance costs</b>	<b>574</b>	<b>451</b>	<b>410</b>	<b>365</b>	<b>(1,636)</b>	<b>(164)</b>	<b>-</b>	<b>-</b>
<b>Total expenditure</b>	<b>1,505</b>	<b>4,050</b>	<b>2,416</b>	<b>933</b>	<b>-</b>	<b>-</b>	<b>8,905</b>	<b>9,162</b>

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**4 Staff costs**

	2020 £'000	2019 £'000
Salaries and wages	2,374	2,143
Social security costs	238	225
Employer's contribution to defined contribution pension scheme	235	214
	<u>2,847</u>	<u>2,582</u>
Other employee benefits	10	11
Agency staff	106	84
Self-employed fees	105	97
	<u>3,068</u>	<u>2,774</u>

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

	2020 £'000	2019 £'000
Redundancy payments	17	-
	<u>17</u>	<u>-</u>

The charity paid £16,685 (2019: £NIL) 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:

	2020 No.	2019 No.
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	2
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-

Four employees earning more than £60,000 (2019: five) participated in the defined contribution scheme. Contributions of £39,493 (2019: £41,725) 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 £483,537 (2019: £511,556).

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

	2020 No.	2019 No.
Raising funds (fundraising)	13	12
Hardship support schemes	3	-
Health & Welfare	12	11
Creative Programme	11	10
Raising awareness (communications)	9	9
Support (finance and operations)	11	11
Governance (secretariat)	3	3
<b>Total</b>	<u>62</u>	<u>56</u>

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**5 Net expenditure for the year**

	2020 £'000	2019 £'000
This is stated after charging:		
Auditor's remuneration (excluding VAT):		
Audit	19	20
Other services	1	1
Operating lease rentals	4	9
Depreciation	117	128

**6 Trustees' remuneration and expenses**

None of the Trustees received remuneration during the year (2019: none).

Expenses totalling £1,039 (2019: £5,618) were reimbursed or paid on behalf of four members of the Board of Trustees (2019: five). These payments relate mainly to travel costs.

**7 Tangible fixed assets - group and charity**

	Freehold property £'000	Leasehold property £'000	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
<b>Cost</b>					
At the start of the year	2,280	100	904	270	3,554
Additions	-	-	-	59	59
Disposals	-	-	(19)	(2)	(21)
<b>At the end of the year</b>	<b>2,280</b>	<b>100</b>	<b>885</b>	<b>327</b>	<b>3,592</b>
<b>Accumulated depreciation</b>					
At the start of the year	234	-	635	252	1,121
Charge for year	46	-	56	15	117
Depreciation on disposals	-	-	(6)	(2)	(8)
<b>At the end of the year</b>	<b>280</b>	<b>-</b>	<b>685</b>	<b>265</b>	<b>1,230</b>
<b>Net book value</b>					
<b>At the end of the year</b>	<b>2,000</b>	<b>100</b>	<b>200</b>	<b>62</b>	<b>2,362</b>
<b>At the start of the year</b>	<b>2,046</b>	<b>100</b>	<b>269</b>	<b>18</b>	<b>2,433</b>

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**8a Investments**

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fair value at the start of the year	46,646	60,953	43,156	56,046
Additions at cost	26,749	16,564	24,043	14,906
Disposal proceeds	(19,438)	(38,966)	(16,319)	(35,124)
Unrealised gains	3,462	8,434	3,060	7,618
Realised gains/ (losses)	201	(339)	169	(290)
	<b>57,620</b>	<b>46,646</b>	<b>54,109</b>	<b>43,156</b>
Cash held by investment managers	64	16,985	61	15,334
Fair value at the end of the year	<b>57,684</b>	<b>63,631</b>	<b>54,170</b>	<b>58,490</b>
Historical cost at the end of the year	<b>53,537</b>	<b>52,878</b>	<b>49,386</b>	<b>48,934</b>

**Investments comprise:**

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
UK investment funds	57,615	46,641	54,079	43,126
UK investment in trading subsidiaries	-	-	25	25
UK unlisted shares	5	5	5	5
Cash	64	16,985	61	15,334
	<b>57,684</b>	<b>63,631</b>	<b>54,170</b>	<b>58,490</b>

**8b Social Investments**

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Concessionary loans	67	66	67	66

**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 2020**

**9 Debtors due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Accrued legacy income	1,796	2,029	1,796	2,029
Prepayments	91	65	91	65
Other debtors	160	96	160	96
	<b>2,047</b>	<b>2,190</b>	<b>2,047</b>	<b>2,190</b>

**10 Creditors falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	77	80	75	78
Accruals	164	200	160	198
Other taxes & social security	99	89	93	84
Current accounts with associated trusts	-	-	3,838	1,639
Current accounts with trading subsidiaries	-	-	32	19
Grants payable	1,846	711	1,711	681
Deferred Income	100	15	100	15
Rent deposit	14	14	14	14
	<b>2,300</b>	<b>1,109</b>	<b>6,023</b>	<b>2,728</b>

**Analysis of grants payable**

	<b>Grants to individuals</b>			<b>Grants to organisations</b>		
	<b>Hardship support schemes</b>	<b>Financial and medical grants</b>	<b>Creative</b>	<b>Creative</b>	<b>BAPAM</b>	<b>Group total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Commitments as at 1 January 2020	-	2	352	357	-	711
Grants awarded in year	14,725	1,571	1,187	350	200	18,033
Payments made in year	(13,540)	(1,573)	(935)	(650)	(200)	(16,898)
Commitments as at 31 December 2020	<b>1,185</b>	<b>-</b>	<b>804</b>	<b>57</b>	<b>-</b>	<b>1,846</b>

**Analysis of deferred income**

	<b>Group</b>		<b>Charity</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
As at 1 January 2020	15	14	15	14
Released in year	(15)	(14)	(15)	(14)
Deferred in year	100	15	100	15
At 31 December 2020	<b>100</b>	<b>15</b>	<b>100</b>	<b>15</b>

**Funds held as agent**

During 2020 we acted as agent for the Music Managers Forum (MMF) to facilitate the receipt of funds and distribute payments of their Hardship fund. These transactions do not show as part of Help Musicians income, expenditure or funds.

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Funds received on behalf of MMF	322	-
Payments made on behalf of MMF	(204)	-
Balance of funds as at 31 December 2020	<b>118</b>	<b>-</b>

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**11 Movement in funds**

	At 1 Jan 2020 £'000	Income £'000	Expenditure £'000	Gains £'000	Transfers £'000	At 31 Dec 2020 £'000
<b>Restricted funds</b>						
Hardship support schemes	-	8,167	(15,182)	-	7,457	442
Alan Fluck Memorial Fund	394	6	(1)	25	-	424
Jacqueline du Pré Special Fund	2,072	37	(5)	157	-	2,261
Ian Fleming Music Awards Fund	2,110	55	(68)	70	-	2,167
Gwyneth Harrison Gift	40	-	(5)	-	-	35
Music Minds Matter	-	3	(107)	-	104	-
Regions						
Scotland	-	64	(126)	-	62	-
Northern Ireland	-	15	(145)	-	130	-
Wales	-	-	(4)	-	4	-
<b>Charity restricted funds</b>	<b>4,616</b>	<b>8,347</b>	<b>(15,643)</b>	<b>252</b>	<b>7,757</b>	<b>5,329</b>
<b>Associated trusts</b>						
Miriam Licette Scholarship Fund	389	6	(1)	25	105	524
Willis Grace Grant Trust	1,741	27	(4)	114	482	2,360
Sybil Tutton Charitable Trust	4,653	73	(70)	310	1,314	6,280
<b>Group restricted funds</b>	<b>11,399</b>	<b>8,453</b>	<b>(15,718)</b>	<b>701</b>	<b>9,658</b>	<b>14,493</b>
<b>Unrestricted funds</b>						
Designated (fixed assets)	2,433	59	(130)	-	-	2,362
General funds	55,886	4,103	(7,014)	2,962	(9,658)	46,279
<b>Unrestricted funds</b>	<b>58,319</b>	<b>4,162</b>	<b>(7,144)</b>	<b>2,962</b>	<b>(9,658)</b>	<b>48,641</b>
<b>Group total funds</b>	<b>69,718</b>	<b>12,615</b>	<b>(22,862)</b>	<b>3,663</b>	<b>-</b>	<b>63,134</b>

**Notes to restricted funds**

The Hardship support schemes were set up in 2020 as a response to the ongoing COVID-19 pandemic, and the subsequent financial impact on musicians. Donations for the fund, as well as a £7m draw down on our reserves, enabled us to provide emergency financial assistance to Musicians, to help with bills, rent, food and personal costs. Applications remain open and we continue to award new Hardship grants.

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 Pré 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.

The Marie Louise von Motesiczky Charitable Trust funds the Karl Motesiczky scholarships which will be offered to exceptionally talented postgraduate student cellists.

**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 2020**

**12 Analysis of group net assets between funds**

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>Fund balances at 31 December 2020 are represented by:</b>			
Tangible fixed assets	2,362	-	2,362
Investments	48,021	9,663	57,684
Social investments	67	-	67
Current assets	491	4,830	5,321
Current liabilities	(2,300)	-	(2,300)
<b>Total net assets</b>	<b>48,641</b>	<b>14,493</b>	<b>63,134</b>

**Analysis by fund**

	Tangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
<b>Unrestricted funds</b>						
Help Musicians	-	48,021	67	433	(2,288)	46,233
MBF Trading	-	-	-	58	(12)	46
<b>Designated funds</b>						
Fixed asset fund	2,362	-	-	-	-	2,362
	<b>2,362</b>	<b>48,021</b>	<b>67</b>	<b>491</b>	<b>(2,300)</b>	<b>48,641</b>
<b>Restricted funds</b>						
Hardship support schemes	-	-	-	442	-	442
Alan Fluck Memorial Fund	-	303	-	121	-	424
Jacqueline Du Pré Special Fund	-	1,895	-	366	-	2,261
Gwyneth Harrison Gift	-	-	-	35	-	35
Ian Fleming Music Awards Fund	-	2,033	-	134	-	2,167
Miriam Licette Scholarship Fund	-	300	-	224	-	524
Willis & Grace Grant Trust	-	1,376	-	984	-	2,360
Sybil Tutton Charitable Trust	-	3,756	-	2,524	-	6,280
	-	<b>9,663</b>	-	<b>4,830</b>	-	<b>14,493</b>
<b>Total</b>	<b>2,362</b>	<b>57,684</b>	<b>67</b>	<b>5,321</b>	<b>(2,300)</b>	<b>63,134</b>



**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**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:

	2020 £'000	2019 £'000
Turnover	52	37
Operating costs	(30)	(28)
	<u>22</u>	<u>9</u>
The assets and liabilities of the subsidiary were:		
	2020 £'000	2019 £'000
Current assets	58	42
Current liabilities	(12)	(8)
Share capital	<u>46</u>	<u>34</u>

**14 Related party transactions**

During 2020, 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 charities which make awards of various kinds and are managed by the charity's own committees:

- Miriam Licette Scholarship Fund (228089-14)
- Willis & Grace Grant Trust (228089-15)
- Sybil Tutton Charitable Trust (228089-16)
- Scottish Musicians Benevolent Fund (SCO12597)

Aggregate donations received from Trustees during the year were £400 (2019: £1,340).

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 £234,695 (2019: £214,385). Included in other creditors is £22,080 (2019: £18,993) 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	
	2020 £'000	2019 £'000
Less than one year	4	4
One to five years	1	-
	<u>5</u>	<u>4</u>

The charity will receive £4,800 rent in the next year (2019: £63,800).

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**17 Consolidated Statement of Financial Activities (prior year)**

	<i>Unrestricted 2019 £'000</i>	<i>Restricted 2019 £'000</i>	<i>Total funds 2019 £'000</i>
<i>Income from:</i>			
<i>Donations and legacies</i>	3,322	52	3,374
<i>Charitable activities</i>	7	-	7
<i>Other trading activities</i>	100	-	100
<i>Investments</i>	1,794	339	2,133
<i>Total income</i>	<u>5,223</u>	<u>391</u>	<u>5,614</u>
<i>Expenditure on:</i>			
<i>Raising funds</i>	1,301	204	1,505
<i>Charitable activities</i>			
<i>Health and Welfare</i>	3,391	659	4,050
<i>Creative programme</i>	2,187	229	2,416
<i>Raising awareness</i>	831	102	933
<i>Total expenditure</i>	<u>7,710</u>	<u>1,194</u>	<u>8,904</u>
<i>Net movement in funds before gains on investments</i>	<u>(2,487)</u>	<u>(803)</u>	<u>(3,290)</u>
<i>Transfers between funds</i>	(1,223)	1,223	-
<i>Net gains on investments</i>	6,792	1,303	8,095
<i>Net movement in funds</i>	<u>3,082</u>	<u>1,723</u>	<u>4,805</u>
<i>Reconciliation of funds</i>			
<i>Total funds brought forward</i>	55,237	9,676	64,913
<i>Total funds carried forward</i>	<u>58,319</u>	<u>11,399</u>	<u>69,718</u>

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

**18 Movement in funds (prior year)**

	At 1 Jan 2019	Income	Expenditure	Gains	Transfers	At 31 Dec 2019
	£'000	£'000	£'000	£'000	£'000	£'000
<i>Restricted funds</i>						
Alan Fluck Memorial Fund	342	10	(1)	43	-	394
Jacqueline du Pré Special Fund	1,745	67	(8)	268	-	2,072
Ian Fleming Music Awards Fund	1,885	69	(71)	227	-	2,110
Gwyneth Harrison Gift	40	-	-	-	-	40
Scotland	(36)	16	(212)	-	232	-
Northern Ireland	(200)	13	(260)	-	447	-
Northern England	-	-	(8)	-	8	-
Wales	-	-	(19)	-	19	-
Musicians' Hearing Health Scheme	-	15	(426)	-	411	-
Music Minds Matter	-	2	(108)	-	106	-
<b>Charity total - restricted funds</b>	<b>3,776</b>	<b>192</b>	<b>(1,113)</b>	<b>538</b>	<b>1,223</b>	<b>4,616</b>
<i>Unrestricted funds</i>						
Miriam Licette Scholarship Fund	337	11	-	41	-	389
Willis Grace Grant Trust	1,503	49	(5)	194	-	1,741
Sybil Tutton Charitable Trust	4,066	133	(76)	530	-	4,653
Marie Louise von Motesiczky Trust	(6)	6	-	-	-	-
<b>Group total - unrestricted funds</b>	<b>5,900</b>	<b>199</b>	<b>(81)</b>	<b>765</b>	<b>(1,223)</b>	<b>5,000</b>
<b>Group total funds</b>	<b>9,676</b>	<b>391</b>	<b>(1,194)</b>	<b>1,303</b>	<b>1,223</b>	<b>11,399</b>
<i>Designated (fixed asset)</i>	2,522	39	(128)	-	-	2,433
<i>Designated (Agenda 2021)</i>	2,446	-	(1,929)	-	(517)	-
<i>General funds</i>	50,269	5,184	(5,653)	6,792	(706)	55,886
<b>Charity total - unrestricted funds</b>	<b>55,237</b>	<b>5,223</b>	<b>(7,710)</b>	<b>6,792</b>	<b>(1,223)</b>	<b>58,319</b>
<b>Group total funds</b>	<b>64,913</b>	<b>5,614</b>	<b>(8,904)</b>	<b>8,095</b>	<b>-</b>	<b>69,718</b>

**Musicians Benevolent Fund**  
**Notes to the consolidated accounts (continued)**  
**Year ended 31 December 2020**

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

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<i>Funds at 31 December 2019 were represented by:</i>			
Tangible fixed assets	2,433	-	2,433
Investments	54,400	9,231	63,631
Social investments	66	-	66
Current assets	2,529	2,168	4,697
Current liabilities	(403)	(706)	(1,109)
<b>Total net assets</b>	<b>59,025</b>	<b>10,693</b>	<b>69,718</b>

**Analysis by fund**

	Tangible fixed assets £'000	Investments £'000	Social investments £'000	Current assets £'000	Total liabilities £'000	Net assets £'000
<b>Unrestricted funds</b>						
Help Musicians	-	54,400	66	2,486	(395)	56,557
MBF Trading	-	-	-	42	(8)	34
<b>Designated funds</b>						
Fixed Asset Fund	2,433	-	-	-	-	2,433
	<b>2,433</b>	<b>54,400</b>	<b>66</b>	<b>2,528</b>	<b>(403)</b>	<b>59,024</b>
<b>Restricted funds</b>						
Alan Fluck Memorial Fund	-	287	-	107	-	394
Jacqueline Du Pré Special Fund	-	1,803	-	270	-	2,073
Gwyneth Harrison Gift	-	-	-	40	-	40
Ian Fleming Music Awards Fund	-	1,975	-	135	-	2,110
Miriam Licette Scholarship Fund	-	284	-	105	-	389
Willis & Grace Grant Trust	-	1,309	-	432	-	1,741
Sybil Tutton Charitable Trust	-	3,573	-	1,080	-	4,653
	<b>-</b>	<b>9,231</b>	<b>-</b>	<b>2,169</b>	<b>(706)</b>	<b>10,694</b>
<b>Totals</b>	<b>2,433</b>	<b>63,631</b>	<b>66</b>	<b>4,697</b>	<b>(1,109)</b>	<b>69,718</b>