Charity registration number 1159846 (England and Wales)

THE MUSIC VENUE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE MUSIC VENUE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jason Dormon	
	Christopher Prosser	
	Simon Hilton	
	Sarah Thirtle	
	Jeremy Pritchard	
	Phyllis Belezos	
	Arusa Qureshi	
	Jane Beese	
	Emma Smyth	
	Rhoda Evans de Dakar	
	Helen McGee	
	Adrian Norman	
	Richard Perry	(Appointed 21 May 2025)
	Samantha Andrews	(Appointed 21 May 2025)
	Madeleine Blyth	(Appointed 3 December 2025)
	Bonita McKinney	(Resigned 1 January 2026)
Senior management	Mark Davyd	Chief Executive Officer
Charity registration	England and Wales	1159846
Registered office	Dorset House 5 Church Street Wimborne Dorset BH21 1JH	
Independent auditor	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN	
Bankers	NatWest 89, 93 Mount Pleasant Road Tunbridge Wells Kent TN1 1QJ	
Solicitors	Mills Keep Limited Dorset House 5 Church Street Wimborne Dorset BH21 1JH	

THE MUSIC VENUE TRUST

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THE MUSIC VENUE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

During the year the Charity continued its work to protect, secure and improve grassroots music venues across the United Kingdom, supporting the venues, artists and communities that form the foundation of the UK's live music ecosystem.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 2019).

OBJECTIVES AND AIMS

Aims

The Charity's objective is to protect, secure and improve UK Grassroots Music Venues for the benefit of venues, communities and upcoming artists.

The Music Venue Trust ("MVT") aims to secure the long-term future of Grassroots Music Venues ("GMVs") in England, Scotland, Wales, and Northern Ireland, whether they are iconic venues such as Hull Adelphi, Exeter Cavern, The 100 Club, Band on the Wall, King Tut's, and Clwb Ifor Bach, or lesser-known venues that are equally important to their geographical or musical community. These venues play a crucial role in the development of British music, nurturing local talent, providing a platform for artists to build their careers and develop their music and their performance skills.

In order to achieve this aim, MVT promotes and provides a platform for artists to build their careers and develop their music and performance skills. We aim to preserve and improve venues, making them more efficient and improving the experience for performers and audiences.

Our values

We work to gain recognition of the essential role these venues fulfil, not only for artist development but also for the cultural and music industries, the economy and local communities.

MVT has taken a lead role across a range of policies and initiatives that are important to our members and to the communities they serve. The Charity contributed to the CMS Select Committee's fan-led review of live music and supported sector advocacy for a Grassroots Ticket Levy, subsequently recognised within the Government's Creative Industries Sector Vision.

We are fully engaged with an emerging network of music organisations dedicated to producing information and guidance that supports the push towards carbon neutrality; taking direct action to improve equality, diversity, and inclusion; and meeting the challenge of accessibility.

In what continues to be a very challenging and difficult environment for our sector, we are extremely grateful to all our partners, funders, donors, sponsors, and corporate supporters. Their generosity has enabled us to create a robust organisation that has been able to achieve real positive change for the GMV sector in 2025. The ongoing financial resilience of the charity enabled us to decide to make significant additional investments into the sector during 2025. We thank our patrons, for lending their voices and influence, and the members of the public whose continuing belief in the importance of live music gives this movement its strength. Together, they have enabled us to keep delivering real change for venues, artists, and communities across the UK.

Public benefit

The Music Venue Trust was established for the public benefit of securing and improving GMVs. GMVs are an important part of the live music ecosystems that provides a platform for up-and-coming musical artists as well as a space for rehearsals, education, social programmes and other art programmes.

The activities that the Charity provides that are considered for the public benefit in summary are:

- Venue support services which provide support to venues going through crisis by providing training workshops and best practice guidance. The goal is to give venue operators guidance to prevent venue closures where possible.
- MVT is a UK-wide organisation, campaigning and advocating for artists and venues nationwide. We represent over 801 venues across the UK, down from 810 in 2024 (-1.2%). This represents the lowest rate of annual decline since 2018 and reflects the gradual stabilisation of the grassroots circuit following years of contraction.
- During the year MVT significantly expanded its international profile, securing political and financial commitments in support of the sector.
- MVT worked across all layers of government – local, regional, and national – to inform decision-makers about the challenges and opportunities presented by the GMV sector.
- MVT is committed to supporting the MVA membership to do what they do best – putting on live music. The Live Projects department has worked hard to bring funding into venues right across the membership throughout 2025.
- Liveline has awarded £646,563 to date, to over 150 GMVs across the UK. Established to deliver financial assistance to GMVs, the fund helps support the development and sustainability of organisations to secure their future, with a particular focus on encouraging applications from venues that have struggled to secure funding previously by making the process accessible and uncomplicated.
- MVT has a national and international profile as experts on the GMV sector and advocates for UK GMVs, whilst also playing a key mentoring role in the development of understanding of GMVs around the world, taking part in panels, conferences, and networking events in the UK, US, Canada, Europe, and Australia. An essential part of the team’s work is representing the sector with music industry colleagues, other parts of the cultural sector, all layers of government, suppliers, academics, artists, and music fans. Providing opportunities for those venues to speak for themselves and with their peers is also vital.

The Trustees confirm they have had regard to the Charity Commission's guidance on public benefit. The Charity's activities benefit the public by protecting, securing, and improving grassroots music venues across the UK - preserving vital cultural spaces that support emerging artists, sustain local communities, and contribute to the UK's broader music ecosystem. By providing venue operators with expert guidance, advocacy, financial support, and training, MVT helps prevent venue closures, maintains access to live music for audiences nationwide, and ensures that the grassroots circuit continues to serve as the foundation upon which the UK's world-leading music industry is built.

Grassroots music venues represent a critical part of the UK’s cultural infrastructure. They provide the first stages on which emerging artists develop their careers, while also acting as important cultural, social and economic anchors within towns and cities across the country. Through its research, advocacy, funding programmes and direct venue support services, the Charity works to strengthen the long-term sustainability of this ecosystem. By protecting and improving grassroots music venues, the Charity supports not only the development of future artists but also the health of the wider UK live music industry and the communities these venues serve.

Our Services

During the year the Charity’s programmes supported artists performing across the UK grassroots music venue network. Grassroots music venues hosted an average of 217 events during the year, representing growth of 10.7% compared with 2024. While GMVs’ primary focus is live music, they often perform other functions in their community too. The most common additional functions being social and education (cultural projects, community work, courses).

Grant making policy
The Music Venue Trust provides targeted funding to UK grassroots music venues to support its members, improve sustainability, reduce operating costs and prevent closures. Grant applications are reviewed by the Charity's grants team, with overall oversight exercised by the Trustees.

Key funding and support initiatives include Liveline, which provides grants to grassroots music venues for staff training and small-scale capital improvements such as lighting, sound, accessibility improvements and ventilation. In addition, Liveline, delivered in partnership with Save Our Scene, supports touring activity across the grassroots circuit, helping artists, promoters and venues to deliver sustainable live music programmes. The Emergency Hardship Relief Fund provides rapid financial assistance to venues facing immediate financial hardship or risk of closure.

Achievements and performance

Charitable activities
MVT has continued to provide venue support services to aid venues going through crisis and give venue operators urgent support, in order where possible, to stop venues closing down from challenges that could otherwise have been prevented. In 2025, the Emergency Response Service offered specialist advice in 205 cases. This is the largest number of cases the Emergency Response Service has dealt with since it was created in 2017. These cases reflect the challenging trading environment for GMVs in 2025.

In 2025, MVT continued to grow its Venue Skills Workshops programme. Informed by feedback from Music Venue Alliance members and the Emergency Response Service, new workshops were developed to address emerging operational challenges faced by venue operators across the UK.

During the year the Charity published its annual sector report highlighting that over half of UK grassroots music venues operated without profit, reinforcing the urgent need for structural change in the live music ecosystem.

The Charity also received high-profile support from artists across the industry, including donations and public advocacy recognising the essential role of grassroots music venues in artist development.

Fundraising activities
MVT actively works to secure donations to sustain and grow Liveline, with the goal of establishing long-term financial support for grassroots music venues. The Charity has partnered with a number of local and regional authorities to distribute funding on their behalf and has welcomed financial contributions from key industry organisations such as Ticketmaster, Skiddle, Marshall and other industry partners with the aim of ensuring the longevity and impact of Liveline.

Performance
2025 proved to be another tough year for Music Venue Alliance Members, facing economic challenges, venue redevelopment issues, noise complaints, rising energy costs, and landlord disputes. MVT’s Emergency Response Service offered specialised business, legal, planning, and tenancy advice, alongside operational training programmes for GMV operators. MVT’s subscription-based model for the Music Venues Alliance aims to make these essential services self-sustaining through the financial commitment of its members.

The exceptional fundraising efforts of the Charity’s CEO enabled the Live Projects team to invest over £9.5 million into the grassroots music ecosystem through a range of targeted funds and projects. These include Liveline (supporting venue infrastructure, training and touring activity in partnership with Save Our Scene), Live Projects like Revive Live and United by Music (supporting artists and promoters on tour), the Emergency Hardship Relief Fund (preventing venue closures), and the Own Our Venues initiative, which created Music Venue Properties (MVP) to purchase venue freeholds and place them into community ownership. Since 2022, MVT has awarded £716,530 in 191 direct grants to 134 different venues, and invested over £4 million to deliver more than 100 tours featuring over 390 artists at 300+ venues.

The continued expansion of the Own Our Venues programme represents a major structural intervention in the sector, addressing the fact that the vast majority of grassroots music venues operate as tenants and remain vulnerable to redevelopment or rent increases.

During 2025, all MVT funding streams were unified under a single public-facing brand: Liveline. The Charity is committed to increasing the grant opportunities available to GMVs. In 2025 it delivered strongly on its pursuit of a grassroots contribution from every arena and stadium ticket sold into Liveline to support venues, artists and promoters operating in the grassroots sector.

Connected Charities

In 2024, Music Venue Properties (MVP), originally established by Music Venue Trust, transitioned into a fully independent Charitable Community Benefit Society. MVP expanded its portfolio during 2025, securing long-term cultural leases for additional venues. MVT continues to offer support as MVP advances its mission to protect and preserve grassroots music venues across the UK. Some 2025 highlights:

- MVT assisted MVP in launching its second "Own Our Venues" Community Share campaign
- The campaign raised over £2.4m in Community Shares, Donations, Grants and Impact Loan Finance
- MVP announced the purchase of Le Pub, Newport in January 2025 and the purchases of The Joiners, Southampton and The Croft, Bristol in October 2025

FINANCIAL REVIEW

Reserves policy

The Trustees have agreed that the charitable company should maintain combined reserves equivalent to approximately three months' operating expenditure in order to provide financial stability and sufficient working capital.

For the year ended 31 December 2025, three months' operating expenditure was estimated at £353,000 (2024: £302,000). At the year end the charity held cash balances of £3,227,201 (2024: £349,321), which significantly exceed the target level of reserves.

The increase in reserves reflects funds raised to support current and future programmes and grant funding activity. A significant proportion of these funds will be deployed in future periods to support grassroots music venues through grant programmes and sector initiatives. The Trustees are currently reviewing the reserves policy to ensure it remains appropriate given the Charity's scale of operations and programme commitments, and are considering the appropriate deployment and investment of surplus funds in accordance with the Charity's investment policy.

At the balance sheet date, the funds, both restricted and unrestricted, balance was in surplus totalling £3,309,561 (2024: £332,157).

During the financial year the charity received a total of restricted funds of £3,318,699 (2024: £23,895).

Risks

The trustees have identified several key risks facing the charity, with the most significant being the continued financial pressures on grassroots music venues. These include rising utility costs, increased rent, reduced consumer spending due to the ongoing cost of living crisis, as well as challenges such as noise complaints, neighbour disputes, and threats of venue redevelopment. Collectively, these factors contributed to the closure of 30 grassroots music venues in 2025, with an additional 48 venues ceasing to operate within the grassroots network.

Despite contributing over £558 million to the UK economy and supporting more than 24,000 jobs, the grassroots music sector remains substantially underfunded compared to other areas of cultural investment. This disparity continues to place unsustainable pressure on venues and the broader ecosystem they support.

Funding source

MVT has invested over £9.5 million into the grassroots music ecosystem through a range of targeted funds, including Liveline for venue infrastructure, training and touring activity, Live Projects supporting artist and promoter touring activity, the Emergency Hardship Relief Fund to prevent venue closures, and the Own Our Venues initiative securing venue ownership through Music Venue Properties. These efforts have delivered over £716,000 in direct venue grants and more than £4 million to support touring. During 2025, all of MVT's funding and touring initiatives were brought together under the Liveline public-facing banner, developed in partnership with Save Our Scene. Liveline provides targeted grants supporting venue infrastructure and training, enabling funding to be distributed across the grassroots ecosystem to venues, artists and promoters through donations, industry partnerships and the emerging LIVE Trust grassroots levy.

During the year the Charity also saw growing industry support for a voluntary grassroots ticket levy, with arena operators and artists beginning to contribute directly to grassroots music venues through partnerships facilitated by the Charity.

The Charity continues with its ambitious target that in 2026 every ticket sold at arena- and stadium-level should contain a £1 contribution to the grassroots ecosystem, which creates the artists that perform on these stages. The Charity has undertaken a strategic fundraising drive in pursuit of that aim, identifying support from across the industry that develops Liveline while also demonstrating proof of concept. In 2025, MVT sought support from a range of partners, organisations, and industry colleagues from all sectors of the industry: artists, promoters, venues, ticketing, arenas, stadiums, and major festivals. This has proven to be successful with partnerships with major artists, The O2, Ticketmaster UK, WeGotTickets and the impact of the Artist Pledge.

Future Plans

2025 has been a highly successful year, with the beginnings of the adoption of the voluntary industry-wide grassroots levy. As adoption of the voluntary industry-wide grassroots levy continues to grow it will provide further fundraising for the Charity, as well as expanding the visibility and public engagement with MVT and GMVs. MVT will continue its advocacy campaigns, such as calling for a reformed tax system that recognises the cultural value and community impact of GMVs. Lower VAT on small-capacity ticket sales, fair and permanent rate relief, revised payroll taxation for cultural employers, and adjustment of alcohol duty to promote on-sale in preference to off-sale alcohol consumption are opportunities to create a fiscal environment in which the sector could grow rather than merely survive.

MVT's original long-term aim was to acquire the freeholds of as many GMV venues as possible, although these direct activities have since been transferred to Music Venue Properties, an independent Charitable Community Benefit Society. MVT continues to have an active role in a long-term campaign to take control of these freeholds and bring them under a protected status of benevolent ownership, including providing support and consultancy services when required.

At a regional and local level, the Venue Support Team is actively working with Combined Authorities and Local Councils to integrate GMVs into core strategic planning. The long-term objective is that by achieving these policy shifts, the VST can transition its core function. The goal is a future where the team's expertise is deployed not in last-minute rescues but in forward-looking support: strategic business planning, financial forecasting, audience development, and capital investment.

For 2026, MVT plans to expand the Live Projects programme through new partnerships and enhanced touring support. With the implementation of the Grassroots Levy, we will seek to deepen collaboration with the UK's independent promoters, including those within the Association of Independent Promoters (AIP). This will ensure that the essential role of promoters is integrated into our strategy for a sustainable future for artists and venues.

The voluntary industry-wide grassroots ticket levy represents a significant step towards establishing a sustainable funding model for grassroots music venues. As adoption continues to grow across the live music sector, the levy has the potential to provide a consistent and long-term funding stream to support the venues, artists and promoters that form the foundation of the UK's live music ecosystem.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity was established by a charitable trust deed on 20 February 2014. It is registered as a Charitable Incorporated Organisation (CIO) in England and Wales (Charity Registration Number: 1159846) and with the Charity Commission (Charity Registration Number: 1159846) and is governed by its constitution, as required under the Charities Act 2011.

Recruitment and appointment of new Trustees

The Articles of Association stipulate that there must be a minimum of three Trustees and a maximum of thirty Trustees. At each annual general meeting one quarter of the Trustees, being those longest in office, shall retire from office and offer themselves for re-election.

MVT recruits new Trustees against a Trustee brief which includes details of any specialist skills or expertise being sought, and, wherever practical, recruits via open advertisement through a number of channels. New Trustees receive a Welcome Pack, containing a Trustee Handbook, business plan and past board papers, as well as external training in a particular area of their role where necessary.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Jason Dormon	
Christopher Prosser	
Simon Hilton	
Sarah Thirtle	
Jeremy Pritchard	
Phyllis Belezos	
Bonita McKinney	(Resigned 1 January 2026)
Arusa Qureshi	
Jane Beese	
Emma Smyth	
Rhoda Evans de Dakar	
Helen McGee	
Adrian Norman	
Richard Perry	(Appointed 21 May 2025)
Samantha Andrews	(Appointed 21 May 2025)
Madeleine Blyth	(Appointed 3 December 2025)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
- there is no relevant audit information of which the charity’s auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' report was approved by the Board of Trustees.

Christopher Prosser
Trustee

14 October 2026

THE MUSIC VENUE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MUSIC VENUE TRUST

Opinion

We have audited the financial statements of The Music Venue Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 auditors' 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the charity.

The following laws and regulations were identified as being of significance to the charity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, charity SORP, trust law and pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include compliance with the Charities Act 2011 and trust law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity’s controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Scotland (Senior Statutory Auditor)
For and on behalf of Beavis Morgan Audit Limited

Chartered Accountants
Statutory Auditor
82 St John Street
London
EC1M 4JN
19 October 2026

Beavis Morgan Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MUSIC VENUE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Charitable activities	**3**	1,062,456	3,318,699	4,381,155	906,370	23,895	930,265
Other income	**4**	9,203	-	9,203	45,095	-	45,095
Total income		1,071,659	3,318,699	4,390,358	951,465	23,895	975,360
Expenditure on:							
Raising funds	**5**	-	-	-	-	1,250	1,250
Charitable activities	**6**	1,323,118	89,836	1,412,954	1,366,334	8,000	1,374,334
Total expenditure		1,323,118	89,836	1,412,954	1,366,334	9,250	1,375,584
Net income/(expenditure)		(251,459)	3,228,863	2,977,404	(414,869)	14,645	(400,224)
Transfers between funds		(8,443)	8,443	-	-	-	-
Net movement in funds	**8**	(259,902)	3,237,306	2,977,404	(414,869)	14,645	(400,224)
Reconciliation of funds:							
Fund balances at 1 January 2025		317,512	14,645	332,157	732,381	-	732,381
Fund balances at 31 December 2025		57,610	3,251,951	3,309,561	317,512	14,645	332,157

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MUSIC VENUE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**12**	185,897		77,135	
Cash at bank and in hand		3,227,201		349,321	
		3,413,098		426,456	
Creditors: amounts falling due within one year	**13**	(103,537)		(94,299)	
Net current assets			3,309,561		332,157
The funds of the Charity					
Restricted income funds	**16**		3,251,951		14,645
Unrestricted funds	**17**		57,610		317,512
			3,309,561		332,157

The financial statements were approved by the Trustees on 14 October 2026

Christopher Prosser
Trustee

THE MUSIC VENUE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**19**		2,877,880		(223,537)
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			2,877,880		(223,537)
Cash and cash equivalents at beginning of year			349,321		572,858
Cash and cash equivalents at end of year			3,227,201		349,321

1 Accounting policies

Charity information

The Music Venue Trust is a Charity Incorporated Organisation. Their address is Dorset House, 5 Church Street, Wimborne, BH21 1JH.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following ‘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) (Second Edition)’ rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.”

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when receivable or when the charity becomes legally entitled to them and they can reasonably be measured in financial terms.

Public donations, sponsorships, songwriter royalties and memberships are considered unrestricted funds and are recognised once receivable.

1 Accounting policies **(Continued)**

Grants are recognised when receivable. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds or where the grant is specifically for a subsequent period, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Grants and donations received for the general purposes of the charity are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

Earned income relates to charitable activities and support provided to third parties in furtherance of the charity's charitable objectives. Income is recognised when invoiced.

Sponsorship income received from organisations and other third parties in respect of the charity's projects is assessed to determine whether the arrangement is, in substance, a donation or a payment for goods or services, where such income is recognised in accordance with the terms of the sponsorship agreement and matched to the timing of the project.

Membership fees are received annually and recognised in the year to which the membership relates. Income is recognised when the charity becomes entitled to the fee and the amount can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Fundraising activity costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

1.7 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Basic financial assets

Basic financial assets, which include trade and other debtors, prepaid expenses, income receivable and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and accruals are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The critical key estimates or judgements are:

- The basis of allocating income between the various funds of the charity.
- The basis of allocating costs between the various funds of the charity.
- Classification between restricted and unrestricted income.

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants	-	3,318,699	3,318,699	1,704	23,895	25,599
Sponsorship	102,750	-	102,750	91,677	-	91,677
Earned income	16,550	-	16,550	39,346	-	39,346
Public donations	847,479	-	847,479	684,426	-	684,426
Memberships	95,677	-	95,677	79,471	-	79,471
Royalties	-	-	-	9,746	-	9,746
	1,062,456	3,318,699	4,381,155	906,370	23,895	930,265

Grant income has increased significantly this year in line with growing industry support for a voluntary grassroots ticket levy and partnerships initiated with the charity to support grassroots music venues.

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	9,203	45,095

Other income relates to various ad-hoc items including commissions on merchandise sold.

5 Expenditure on raising funds

	Restricted funds 2025 £	Restricted funds 2024 £
Fundraising and publicity		
Staff costs	-	1,250

6 Expenditure on charitable activities

	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £
Direct costs						
Grants	12,193	131,914	144,107	8,000	202,334	210,334
Share of support and governance costs (see note 7)						
Support	77,643	1,161,577	1,239,220	-	1,150,500	1,150,500
Governance	-	29,627	29,627	-	13,500	13,500
	89,836	1,323,118	1,412,954	8,000	1,366,334	1,374,334

Grant expenditure related to various grants up to a value of £5,000 made wholly to institutions to support Grassroots Music Venues (GMVs) under the charity's Pipeline Investment Fund, Emergency Response Hardship Fund and Liveline grants. Restricted grants were distributed in line with the aims of relevant restricted funds.

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	709,891	648,526
Consultancy	228,402	294,285
Rent	39,950	33,674
Travel & subsistence	15,562	10,607
Interest payable	-	611
Events	245,415	162,797
Governance costs	29,627	13,500
	1,268,847	1,164,000
Analysed between:		
Restricted	77,643	-
Unrestricted	1,191,204	1,164,000
	1,268,847	1,164,000

Governance costs comprise:	2025 £	2024 £
Audit fees	16,250	13,500
Accountancy	13,377	-
	29,627	13,500

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	16,250	10,500
Operating lease charges	39,950	33,738

9 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	18	17

Employment costs	2025	2024
	£	£
Wages and salaries	630,204	582,632
Social security costs	66,810	55,586
Other pension costs	12,877	11,558
	709,891	649,776

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1

Remuneration of key management personnel

The key management personnel comprise the Trustees and the Chief Executive Officer. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services was £110,556 (2024 - £110,452).

Use of volunteers

The charity does not make use of volunteers in its day-to-day operations. Event-based volunteers are recruited from time-to-time to assist with key events, such as the hosting of the annual Venues Day. A partnership with Volunteer It Yourself (VIY) has been launched in 2026.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	112,652	16,203
Other debtors	17,383	1,332
Prepayments and accrued income	55,862	59,600
	185,897	77,135

13 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other taxation and social security	17,743	20,245
Trade creditors	56,142	55,487
Other creditors	305	305
Accruals and deferred income	29,347	18,262
	103,537	94,299

14 Government grants

Income from Government grants comprises performance related grants made by local and regional authorities to fund the activities of the charity. The purposes of these grants are as detailed under the restricted funds note.

15 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	12,877	11,558

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Swansea Music Venues	750	-	(750)	-	-
Welsh Training & Skills Development	13,895	-	(13,895)	-	-
Music Fans Voice	-	19,000	(19,000)	-	-
London Creates Music	-	10,000	(10,000)	-	-
Manchester city region	-	245,000	-	-	245,000
Northern Ireland Development Bursary	-	20,000	(13,049)	-	6,951
Piecehall Ticket Levy	-	-	(8,443)	8,443	-
Grant-giving fund	-	3,000,000	-	-	3,000,000
GIMND	-	24,699	(24,699)	-	-
	14,645	3,318,699	(89,836)	8,443	3,251,951

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Swansea Music Venues	-	10,000	(9,250)	-	750
Welsh Training & Skills Development	-	13,895	-	-	13,895
	-	23,895	(9,250)	-	14,645

The purposes of restricted funds were as follows:

Swansea Music Venues
Funding restricted to supporting Swansea music venues

Welsh Training & Skills Development
Project to deliver skills sessions for grassroots music venues in Wales

Music Fans Voice
Project to establish an in-depth, nations-wide research project to reflect the views of music fans on a wide range of industry defining issues

London Creates Music
Project to deliver the London Creates Music campaign to support London's grassroot music venues

16 Restricted funds **(Continued)**

Manchester city region
Project focussing on supporting GMVs within the Manchester city region to transition off the Business Rates Relief scheme.

Northern Ireland Development Bursary
Project to bring together stakeholders across Northern Ireland to report on region specific matters for GMVs

Piecehall Ticket Levy
Support provided to venues within the Calderdale area

Grant-giving fund
Funding restricted to provide emergency response, infrastructure improvements and direct programme support.

GIMND
Funding to deliver the inaugural Grassroots Independent Music Networking Day

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	317,512	1,071,659	(1,323,118)	(8,443)	57,610

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	732,381	951,465	(1,366,334)	-	317,512

18 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Current assets/(liabilities)	57,610	3,251,951	3,309,561
	57,610	3,251,951	3,309,561

18 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	317,512	14,645	332,157
	317,512	14,645	332,157

19 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Surplus/(deficit) for the year	2,977,404	(400,224)
Movements in working capital:		
(Increase)/decrease in debtors	(108,762)	169,017
Increase in creditors	9,238	7,670
Cash generated from/(absorbed by) operations	2,877,880	(223,537)

20 Analysis of changes in net funds

The Charity had no material debt during the year.

21 Operating lease commitments

Lessee
At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	18,394	36,788
Between two and five years	-	18,394
	18,394	55,182

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).