



Financial Results 2023

prsforsmusic.com/financial-results-2023

Paid out

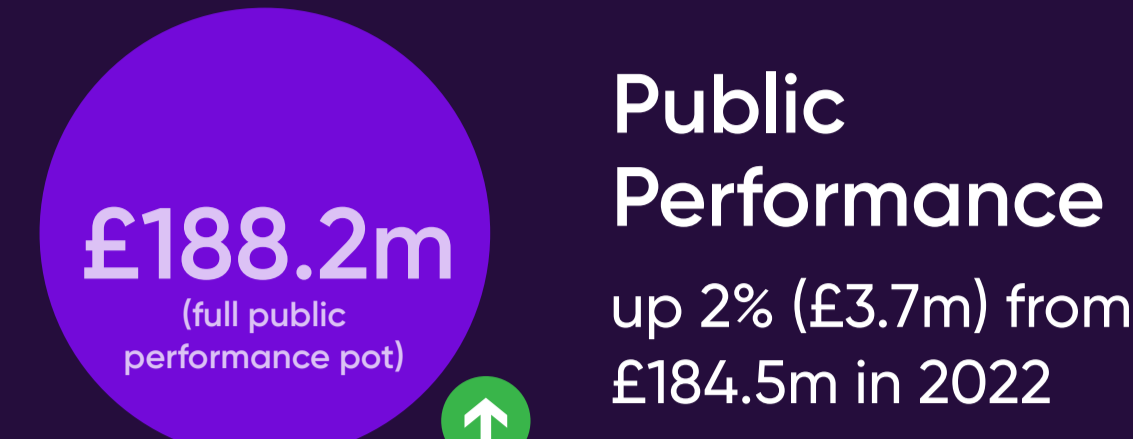
£943.6m

↑ up 12.8% (£107.4m) from £836.2m in 2022

PRS for Music has grown royalty distributions to the songwriting community by more than half a billion pounds in the last ten years (121% or £518.3 million)



Paid out by source



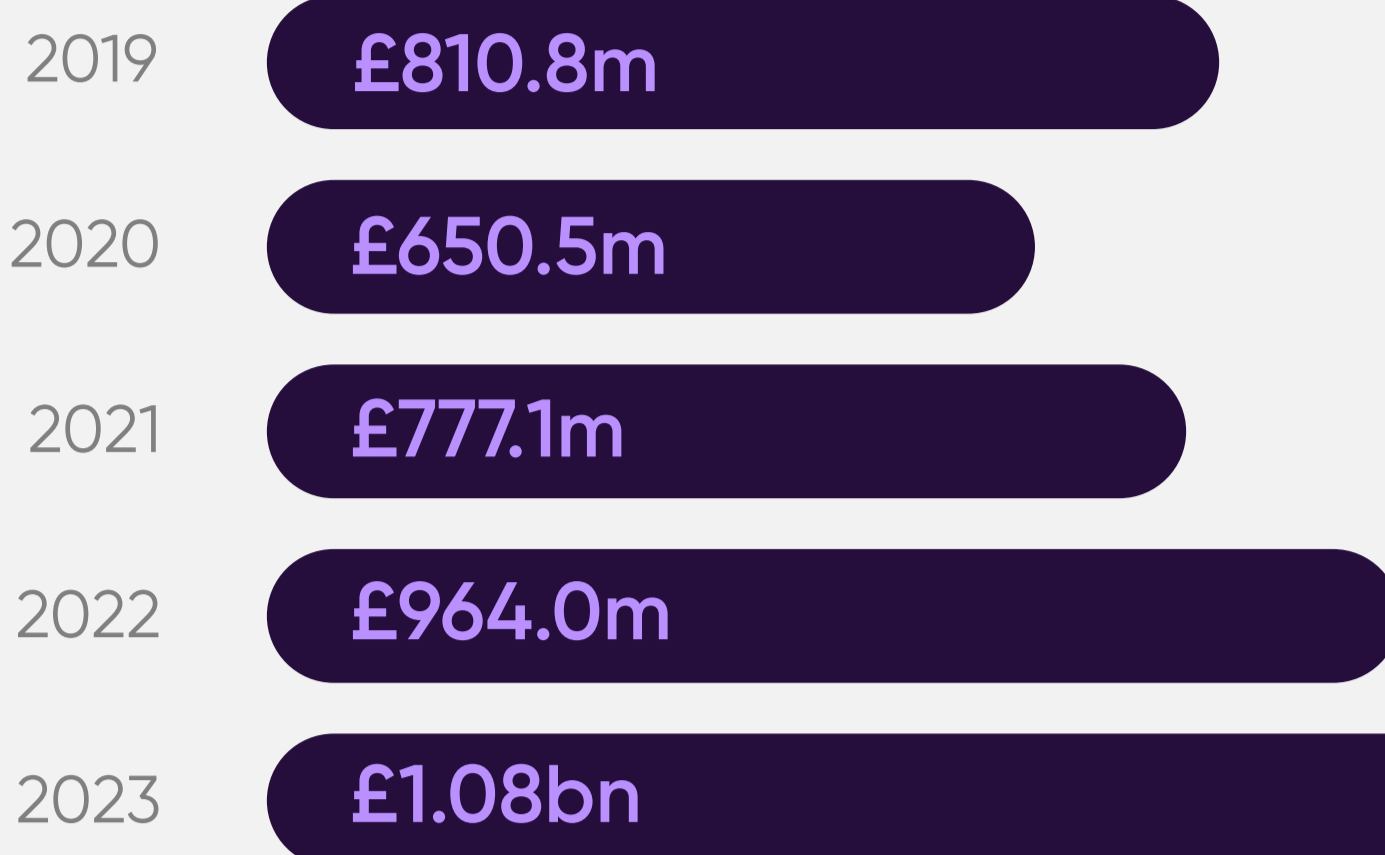
- Online
- International
- Public Performance
- Live
- Broadcast

Revenue

£1.08bn

↑ up 12.5%, (£120.9m) from £964m in 2022

Revenue collections increased twofold (111.2%) in the last ten years, outpacing just 91% growth of the global recorded music economy, as reported by IFPI.



Cost-to-income ratio

9.2%

 ↓

Historically low cost-to-income ratio, cementing PRS for Music's position as one of the world's most efficient top-ranking Collective Management Organisations (CMOs).

Members

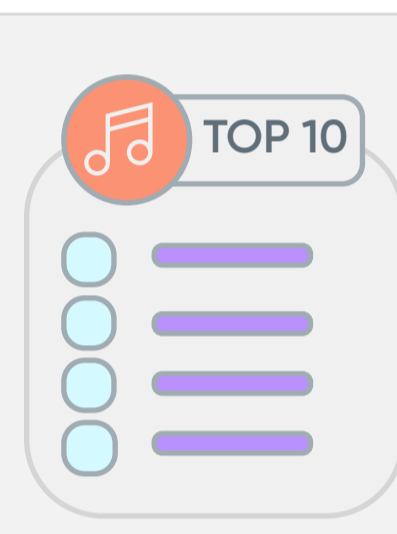
175,000

Over **37,000** members have joined PRS in the last 5 years, since 2019



Fun fact

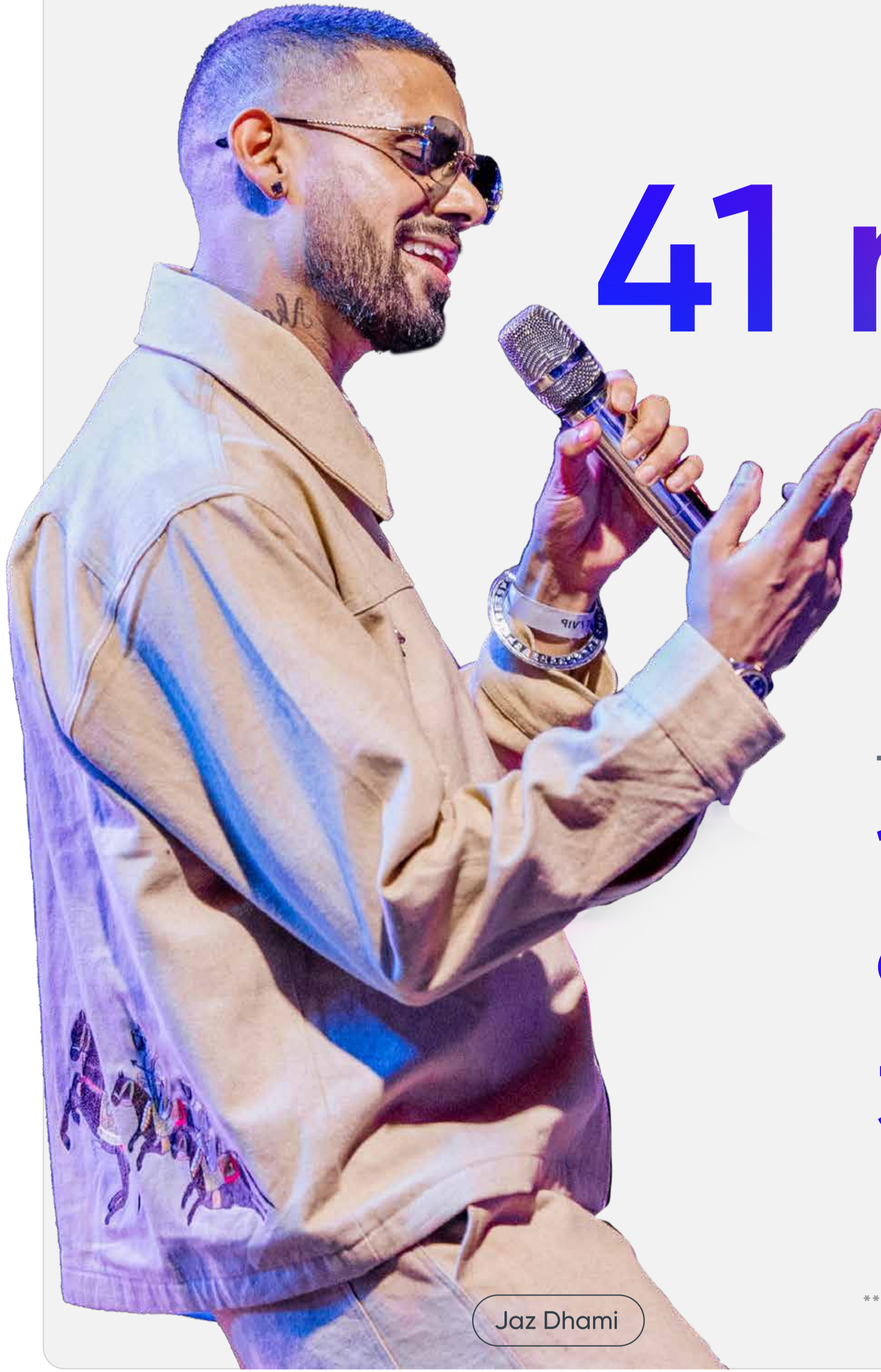
Our members could fill Wembley Stadium twice over



17

PRS writers featured across the top 10 biggest UK singles of 2023 according to the Official Charts Company

Our repertoire



We represent more than **41 million** works

that's equivalent to **143m minutes**, **99.6k days**, **3,276 months** of non-stop music **

** based on a typical 3.5 minute song

Online

Royalties from music used online (music streaming, video-on-demand and video games) saw the highest year-on-year percentage growth (23.2% or £67.9 million) and highest distribution at £360.3 million.

Escapism by RAYE ft. 070 Shake

Calm Down by Rema

Boy's a Liar by PinkPantheress

were just some of the most streamed tracks of the year featuring PRS writers.



Saltburn

caused chart disruption with its now (in)famous sync of Sophie Ellis-Bextor's Murder on the Dancefloor.



Barbie

BAFTA and OSCAR nominated Barbie was one of the most streamed pay-to-watch movies at home in the UK featuring chart-topping songs including:

- Dance the Night - Dua Lipa
- Speed Drive - Charli XCX
- Man I Am - Sam Smith



The Bear Succession Top Boy

2023 saw sequel seasons of acclaimed dramas which featured music by PRS composers and songwriters:

MLCS*

Tours from PRS members in 2023 included:

- Elton John
- Coldplay
- Harry Styles
- Shania Twain
- Sam Smith

*Major Live Concert Service



PRS Foundation

PRS donated £2.7 million in charitable donations, including to its two charitable arms; PRS Foundation, the UK's leading charitable funder of new music and talent development, and PRS Fund.

Our donations to PRS Foundation are funded through income generated separately from royalties paid out to members, most notably from interest earned on royalties in transition awaiting distribution

5

out of the last six Mercury Prize winners have received PRS Foundation support, including recent winner Ezra Collective.

12

Foundation funded artists were nominated for the Scottish Album of Year Awards including Young Fathers, Brooke Combe and Joeseef

16

Foundation funded music creators were nominated for AIM Independent Music Awards including Jamie XX, Connie Constance and Jessica Winter



PRS Foundation initiatives were recognised at award ceremonies in 2023, with POWER UP receiving the DE&I Initiative Award at the Music Week Awards and Keychange picking up The Live Workforce Award at the UK LIVE Awards



90 years of PRS Members' Fund

Your fund, for you since 1934

Partnerships include:



In 2023 PRS Members' Fund awarded

1,778

 grants to PRS members and their families totalling £627k

Over the last 10 years the Fund has awarded

£6.5m

in grants and loans.

Legacies include:

Tom Springfield, Marc Bolan, Billy Mayerl, Charles Williams, Daphne Oram, J.R.R. Tolkien, Eric Coates