

Rose Above

Finance for Musicians

The Creative's Guide to Money, Tax, and Success

By Rose Above – Accountancy for Musicians & Creatives

2025 Edition

"Money is just another instrument. Let's make it groove."

A creative, professional guide to keeping your art—and your bank balance—in harmony.

▯ Welcome

Whether you're a gigging artist, producer, songwriter, bandleader, or creative freelancer, this guide is your companion for mastering your money and building a low-stress, sustainable music career.

What you'll find inside:

- How to organise your music finances
 - Step-by-step tax guidance (UK)
 - Checklists, tables, and templates
 - Touring, merch, funding, and project tips
 - Digital tools, pro advice, and resource links
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1. ▯ The Musician's Money Map

Income Streams

- **Gigs & Festivals:** Fees, guarantees, door splits, tips
- **Digital Sales:** Bandcamp, iTunes, direct downloads
- **Streaming Royalties:** Spotify, Apple Music, YouTube, TikTok, SoundCloud
- **Physical Sales:** CDs, vinyl, cassettes, zines, merch at shows/online
- **Session Work:** Studio, live, remote, production
- **Teaching:** Lessons, workshops, online courses
- **Licensing:** TV, film, ads, games, YouTube syncs
- **Funding:** Grants, sponsorships, crowdfunding (Patreon, Kickstarter)
- **Other:** Commissions, songwriting splits, sample packs, DJ sets, private events

Typical Expenses

- **Gear:** Instruments, repairs, upgrades, software, plugins
- **Studio:** Recording, rehearsal, mixing, mastering, engineer fees
- **Travel:** Petrol, trains, flights, van hire, hotels
- **Promotion:** Website, design, photography, video, press, advertising
- **Stock:** Merch (T-shirts, posters, stickers), CDs, vinyl, postage
- **Professional Services:** Accountancy, legal, management, PR
- **Insurance:** Gear, van, public liability
- **Home Studio:** Rent, utilities, phone, internet (a % if mixed use)
- **Subscriptions:** DAW, sample libraries, distribution, cloud storage

▮ **Pro Tip:**

Open a dedicated music bank account. Use it for all your music income and expenses. It will save you time and headaches when tax season arrives!

2. ▮ Bookkeeping for Musicians

Keep these records:

Date	Description	+Income	-Expense	Category	Notes
2025-06-10	Bandcamp Sale	£15		Merch	T-shirt
2025-06-09	Guitar Strings		£11	Equipment	Rehearsal
2025-06-01	Gig @ Jazz Bar	£100		Performance	Paid cash
2025-05-28	Room Hire		£25	Studio	Practice

How to do it:

- Log every payment & every cost, even small ones.
- Update your records weekly (set a phone reminder).
- Save receipts (photos are fine).
- Store contracts/invoices in Google Drive, Dropbox, or similar.
- Use categories (gig, merch, travel, gear) for clarity.

Recommended free tools:

- Google Sheets, Notion, [Wave](#)

▮ **How long should I keep records?**

UK law: 5 years after the 31 January submission deadline for the relevant tax year.

3. ▮ 12 Essential Finance Tips for Musicians

1. Use a separate bank account for music.
 2. Log ALL money in and out—even cash and PayPal.
 3. Put 20% aside for tax as soon as you're paid.
 4. Keep digital receipts (phone photos are fine).
 5. Claim all business costs (phone, travel, web, home studio).
 6. Download and keep monthly bank statements.
 7. Don't leave tax until the last minute!
 8. Apply for grants—have budgets ready.
 9. Use cloud tools for records and backups.
 10. Track inventory and sales at gigs.
 11. Share summary sheets with band/team after each project.
 12. Ask for help before you get stuck!
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4. ▮ Tax & Self-Assessment (UK Focus)

Who needs to register as self-employed?

Anyone earning money from music (even for small/occasional gigs).

- Register with HMRC as soon as you start earning.

Key Dates & Deadlines

- **Tax year ends:** 5 April
- **Register by:** 5 October after your first tax year
- **Submit online return by:** 31 January (the following year)
- **Pay tax by:** 31 January (and 31 July for payments on account)

What Can You Claim?

- **Travel:** Gigs, rehearsals, sessions, hotels, van hire, fuel
- **Equipment & Repairs:** Instruments, tech, repairs, software
- **Studio & Room Hire**
- **Promo & Marketing:** Website, design, photos, press, ads
- **Merch & Stock:** Production, packaging, postage
- **Professional Services:** Accountant, legal, PR, management
- **Phone, Computer, Internet:** If used for music (apportion if mixed use)
- **Home Costs:** A % of rent, bills, broadband
- **Insurance:** Gear, van, public liability

Stay honest—claim only what’s for your music business.

▮ **Rose Above Pro Tip:**

Open a “Tax Pot” savings account. Move 20% of every payment into it. Future-you will thank you!

5. ▮ Touring & Project Budgeting

- Plan your budget before you start (Google Sheet is fine)
- Log all cash & card sales at the merch desk (use a notebook)
- Keep receipts: fuel, hotels, van, crew, promo, food, repairs
- Reconcile income/expenses after tour—don’t guess!

Sample Tour Budget Table

Item	Budgeted	Actual	Notes
Van Hire	£650	£625	7 days
Fuel	£240	£260	Extra miles
Hotels	£480	£500	8 nights
Merch Print	£300	£300	T-shirts
Food	£200	£225	For band
Total Income	£2,000	£2,220	12 shows

Tour Checklist

Task	Done?
Budget & set targets	<input type="checkbox"/>

Insurance sorted	<input type="checkbox"/>
Money splits agreed	<input type="checkbox"/>
Merch stock ready	<input type="checkbox"/>
Setlists & contracts	<input type="checkbox"/>
Finance lead chosen	<input type="checkbox"/>

6. ☐ Merch & Sales

- Log every sale (cash, card, online)
- Deduct production, delivery, and design costs as expenses
- Take stock before & after tours—know what you’ve sold!
- Use Google Forms/Sheets for band members to enter sales

7. ☐ Grants, Funding & Applications

- Funders want a clear budget (Google Sheets is fine)
- Keep a folder for grant paperwork, receipts, and reports
- Prepare a “ready-to-send” band CV, budget, and sample accounts
- Save every email and letter—funders may require proof

Popular UK Grants:

PRS Foundation, Help Musicians, Arts Council, Youth Music, MOBO Help Musicians Fund

8. ☐ Digital Tools & Resources

- **Bookkeeping:** Google Sheets, Notion, Wave, QuickFile
- **Invoicing:** PayPal, Wave, Zettle, QuickFile
- **Cloud Storage:** Google Drive, Dropbox, iCloud, OneDrive
- **Mileage:** Driversnote, Google Maps, Excel
- **Receipts:** Expensify, phone camera + cloud folder
- **Project Management:** Trello, Notion, Todoist, Asana

9. ☐ Avoiding Pitfalls

- Don’t mix personal and music money
- Don’t ignore cash gigs or merch sales—log everything!
- Don’t claim expenses you can’t justify
- Don’t forget insurance (gear, van, public liability)
- Don’t put it off—regular habits make it easy

10. ☐ Connect & Support

Have a question or want a free finance checkup?

- **Website:** olirose10.github.io
- **Email:** oliverrosefinance@gmail.com
- **Instagram:** [@roseaboveaccountancy](https://www.instagram.com/roseaboveaccountancy)
- **X/Twitter:** [@RoseAboveAcct](https://twitter.com/RoseAboveAcct)

- WhatsApp/Text: +44 7123 456789
 - Book a free consultation: oliverrosefinance@gmail.com
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▮ Useful Links

- Help Musicians UK: helpmusicians.org.uk
 - Musicians' Union: musiciansunion.org.uk
 - PRS for Music: prsformusic.com
 - PPL UK: ppluk.com
 - HMRC Self-Employed: gov.uk/topic/business-tax/self-employed
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Helping you rise above the rest.

This guide is general information, not formal financial advice. For personalised support, contact a professional accountant.

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