THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

England & Wales · Charity number 208879

Details

Status	Registered
Legal form	Other
Registered	1962-10-22
Register	View on the Charity Commission register

Contact

Address	Royal Society Of Musicians Of GB 26 Fitzroy Square London W1T 6BT
Phone	02076296137
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Website	rsmgb.org

Activities

Objects: THE RELIEF OF POVERTY AND SICKNESS AMONG (A) PROFESSIONAL MUSICIANS; (B) FORMER PROFESSIONAL MUSICIANS AND PERSONS ASPIRING AND INTENDING TO EMBARK ON A CAREER AS A PROFESSIONAL MUSICIAN; AND (C) THE FAMILIES AND DEPENDANTS OF ANY OF THE FOREGOING, PRIORITY BEING GIVEN TO THE MEMBERS OF THE SOCIETY OR AS THE CASE MAY BE, TO THE FAMILIES AND DEPENDANTS OF MEMBERS OR DECEASED MEMBERS, OVER PERSONS WHO ARE NOT MEMBERS

Activities: The Society, a charity for musicians run by musicians, provides grants and support to professional musicians and their families in need because of accident, illness or old age whether or not they are members. Founded in 1738 as the Fund for Decay'd Musicians, early members included Handel, Arne, Boyce and Sammartini. Today it maintains its tradition of responding swiftly to needs of colleagues.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,420,536	£1,270,539	£38,318,391	5
2024-07-31	£1,512,799	£1,542,542	£38,238,124	5
2023-07-31	£1,296,250	£1,265,226	£35,766,474	5
2022-07-31	£1,436,776	£1,374,856	£37,733,220	5
2021-07-31	£1,395,645	£1,729,554	£37,199,836	4

Trustees

Name	Role	Appointed
Carl Anthony Jackson		2021-12-19
Daniel Baruch Meyer		2023-12-17
Elizabeth Drew		2025-12-21
George Caird Professor		2022-12-18
George Vass		2022-12-18
Jacoba Gale		2020-12-20
Jeremy Huw Williams BEM PhD		2023-12-17
Keith Martin Ames		2026-02-17
Kim Murphy		2020-04-05
Marianne Olyver		2023-02-14
Nickie Dixon		2023-12-17
Orphy Robinson		2024-12-15

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Linked charities

- THE GERSHOM-PARKINGTON FUND (208879-1)
- THE HENRY WOOD FUND (208879-2)
- THE SAMARITAN FUND (208879-3)

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THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

England & Wales - Charity number 208879

Accounts

Trustees' Annual Report
For the year ended 31 July 2025

THE ROYAL SOCIETY OF MUSICIANS

www.rsmgb.org

RSM

MAKE MUSIC
YOUR LEGACY

By bestowing a gift to The Royal Society of Musicians in your will, you are helping musicians across the UK to continue doing what they love, making music. Your support will continue the tradition began in 1738 of helping musicians in their time of need, which has allowed the musical life of our nation to flourish for centuries, and with your help, into the future.

Find out more at **www.rsmgb.org/legacy**

The Trustees of The Royal Society of Musicians of Great Britain (the Society, RSM) present their Annual Report for the year ended 31 July 2025.

OBJECTIVES AND ACTIVITIES

The objects of the Society as set out in the Royal Charters of 1790 and 1987 (amended 2019), are the relief of poverty and sickness among:

a. Professional musicians and individuals professionally active in the world of music;

b. Former professional musicians, individuals who were professionally active in the world of music and persons aspiring and intending to embark on careers as professional musicians; and

c. The families and dependants of any of the foregoing.

We aim to help all applicants who fit the criteria above via our grant-giving programme, whether Members or non-members, except for those who seek support because of a lack of employment. Today, this extends to helping all music professionals unable to work because of physical or mental ill health.

We continue to meet these objectives by assessing all reasonable requests for support that come to us, including providing assistance to non-members in line with Charity Commission guidance on public benefit, and have done so since the Supplemental Charter of 1987. Applications from non-members must be supported by a Member or Honorary Member, an approved organisation, or a report by the Director of Grant Giving or Grants Manager. The only restriction on eligibility relates to the applicant's profession.

In the year to 31 July 2025, 86% of musicians supported were non-members, 14% were Members (2024: 84% non-members and 16% Members)

Assistance goes beyond the provision of funds. The Grants team provides encouragement and a listening ear to beneficiaries and is often able to direct beneficiaries or unsuccessful applicants to other sources of funds and advice. Through our various partnerships, we are able to offer beneficiaries support attuned to their specific needs, enabling a swift return to good health and our Health & Wellbeing Programme enables us to provide a holistic approach to supporting music professionals across the UK.

RSM Members continue to be encouraged to notify us of colleagues in distress, and to promote the Society and its activities. They act as our ambassadors across the profession, so to be able to identify and respond swiftly to those in need, we actively seek to recruit new Members. By expanding our network, we can help more musicians in need.

Originally established as an insurance scheme for Members, membership is nowadays considered purely altruistic, and many Members generously donate over and above their annual subscription. Without the voluntary assistance of Members both in terms of subscriptions and donations, but also crucially in notifying us of colleagues in need, we would be far less able to provide the current levels of support.

RSM

IN NUMBERS

518
music professionals offered financial support in the past year

An increase of
65%
over the past 5 years

AGE SPREAD OF THOSE SUPPORTED

19 to 99
An average age of 47

86%
of musicians supported were non-members

14%
were Members

GRANT TOTALS BY TYPE

222
immediate gifts

135
musculoskeletal
(including physiotherapy, osteopathy, acupuncture, chiropractic treatment, vocal rehabilitation and massage therapy)

114
mental health
(including counselling, psychology and psychotherapy)

NEW MEMBERS

102
Aged 25 to 82, average age 52

TOTAL MEMBERS

2,088
aged 25 to 103, average age 65

MEMBERS AND SUPPORTERS HAVE CONTRIBUTED

£304,177
to the Society this year (2024: £138,335)
This includes:

£48,878
in donations (2024: £82,293)

£63,116
in membership subscriptions (2024: £39,823)

£33,202
in Gift Aid (2024: £1,632)

£157,273
in legacies (2024: £14,587), and

£1,708
Gifts in kind (2024: £nil)

ACHIEVEMENTS AND PERFORMANCE

SUPPORT

Over the past 12 months, RSM supported 518 music professionals with a combined total of 732 grants – an increase of 65% in the number of individuals supported in the past five years (2021: 314 music professionals). Funding included specialist health grants, supplementary support costs and non-means tested gifts. We also continue to support those living with long-term or multiple conditions.

This year, the most frequently awarded specialist health grants were for physical therapies (38% or 135 grants), continuing trends of the previous two years and pre-COVID. This includes physiotherapy such as myofascial release therapy; osteopathy; acupuncture; chiropractic treatment; vocal rehabilitation and massage therapy. Our current trends also mirror those reported by partner organisation BAPAM (British Association for Performing Arts Medicine), whose highest patient presentations have been for musculoskeletal conditions.

32% of our health grants supported mental health needs through counselling, psychology and psychotherapy including phobia and EMDR therapies (114 grants). With national reports suggesting many individuals are not fully recovered from the negative impact of the COVID-19 pandemic which saw extended periods of isolation and challenging economic conditions, it is possible that musicians approaching us may continue to be affected.

Our mental health grants also helped those struggling with addiction, which despite its prevalence in the music sector, very few charities are willing to fund. With RSM founded as a direct result of a musician sadly drinking himself to death, we continue to support those impacted and have strengthened our offering by welcoming Music Support as an RSM Referral Partner. Music Support is the only organisation specialising in helping musicians struggling with addiction and with a 51% increase in their service demand in the past year, we have developed our working partnership this year to facilitate a unified sector offering.

This has enabled us to award grants to an orchestral musician struggling with lifelong alcohol and cocaine challenges and subsequent debt, and to an opera singer presenting with chronic cocaine addiction, post-traumatic stress disorder, obsessive compulsive disorder and suicidal intent. Following dedicated support, both musicians are now sober and back at work. They are positive about the future and incredibly grateful for the support they have received which has helped them turn their lives around. In 2024/25, we have also considered ways in which RSM can plug a potential funding gap in mental health support for the profession, in particular for those intending to embark on a career in the music sector at what can often be, a very challenging time.

Our remaining health grants supported musicians with dental and ENT treatments; medical tests and medication; mobility and visual aids; disability equipment; at home care support; surgeries and consultations. All support has remained largely consistent with the previous year, although an increase in consultation and surgery grants echoes findings in an August 2025 report from the Royal College of Surgeons of England, which notes that the waiting list for consultant-led hospital treatment in England has started to increase again. All but one musician who received funding from RSM for surgery during the reporting period lived in England.

We supported both freelance and employed musicians, including academics; adjudicators; administrators; arrangers; artist managers; band members; composers and song writers; conductors; directors; DJs; educators; instrument makers and repairers; opera and orchestral musicians; performers; producers and trade association workers. Of the 465 providing career details at the point of application, 22 (5%) were students and/or emerging musicians intending to embark on a career in the sector and 20 (4%) were retired. 368 (79%) worked on a freelance basis, with 332 providing details about their work in the sector. Of that group, 54% (178 individuals) worked in more than one area, highlighting the continued evolution of a freelance musician's >

portfolio-based career. We remain mindful of all those working on a freelance basis for whom time off work during periods of illness can be a significant financial burden. As such, we continue to offer support with living expenses to all those who need it, ensuring their focus can remain on recovery and rehabilitation rather than having to worry about bill payments. This year, 100 musicians received one or more living expenses grant. 88% worked on a freelance basis and 4% were retired – a group who are also often notably impacted by financial challenges during periods of ill health.

During the period, we have provided funeral grants to 35 musicians, a significant 400% increase on the previous year when seven funerals were funded. We are unsure about the exact reason for this increase; however, with initial funeral grants of up to £2,000 offered on a non-means tested basis since 2022, this uplift may indicate that those applying are more willing to do so following the simplification of our application process. Additionally, with all but one grant awarded to a Member or former beneficiary, or to an applicant supported by a Member, our internal networks have also been key to this increase. The average age of deceased musicians receiving RSM funeral grants was 70, with the youngest being 27 and oldest 99. Before our policy change in 2022, RSM funded an average of ten funerals each year.

Unsurprisingly, the greatest numbers of beneficiaries are found in London (33%), reflecting both the density of the professional music community and the concentration of performance, teaching, and freelance opportunities in the capital. This is also the case with our new beneficiaries; however, beyond London, strong regional clusters also emerge. The largest concentrations are in Glasgow, Brighton and Hove, and Hemel Hempstead/Chilterns, alongside further distributions across Birmingham, Manchester, Liverpool, Leeds, Newcastle, Cardiff, Edinburgh, Bristol, Exeter, and Belfast. With a thriving music scene in many cities across the UK including Glasgow, Manchester and Liverpool, this spread is not unexpected. There is also visible representation in smaller towns and rural areas, showing how our support not only addresses the needs of musicians in London, but also extends across the regions, reaching beneficiaries in all four nations of the United Kingdom.

This year we supported musicians aged from 19 to 99, with an average age of 47. The largest percentage receiving assistance were aged between 25 and 34 (23%), which has remained unchanged since 2020. Our work continues to impact music professionals of many nationalities including American, Argentinian, Australian, British, Canadian, Chinese, Czech, Finnish, French, German, Irish, Italian, Nigerian, Polish and Turkish.

96% of all grants (488 grants) were made available through our delegated grants policy (2024: 73%), enabling the Chief Executive and Grants Team to release funds more efficiently than ever before. All remaining applications were presented to Governors for consideration on an anonymised basis and in line with current guidelines. We continue to use the Joseph Rowntree Foundation's Minimum Income Standard as a benchmark for living expenses grants or cost of living guidance which acknowledges State Benefits, cost of living increases and size and ages of the family being supported. The Foundation's Minimum Income Standard report published in September 2025 notes that families living on a basic living wage now only receive 66% of the basic minimum standards set by the Foundation (2024: 67%). We have been mindful of this change, but rather than reducing grant levels, our support has either been increased or remained unchanged. All other grants are awarded with household income, expenditure and savings in mind and this year we have increased support for household items, namely boilers, carpets and fridge freezers, as well as moving costs.

At RSM, people sit at the heart of all we do; however, the recent increase in service demand means our two-person Grants Team is now working at capacity. It is important we remain available to all those who contact us and so the automation of some aspects of RSM's grant processes this year has enabled more staff time to be spent with musicians rather than on administrative procedures. We take time to carefully review all enquiries and applications received at RSM, with anyone not qualifying for assistance, signposted to other support services where appropriate. Although currently not tracked, future system updates will also enable us to report on this aspect of our work, allowing a more comprehensive picture of our entire operation as a benevolent fund to be presented, rather than just our grant giving programme.

We remain mindful of all those working on a freelance basis for whom time off work during periods of illness can be a significant financial burden.

PARTNERSHIPS AND HEALTH & WELLBEING INITIATIVES

RSM's partnerships remain strong, ensuring our impact is maximised either through our bespoke grants programme or our sector-wide Health & Wellbeing initiatives. To ensure continued quality of service, our official partner organisations fully understand RSM's values and the needs of our beneficiaries and wider music sector.

Running alongside our Grants Programme, current Health & Wellbeing initiatives provide opportunities for participants to understand more about their health as a musician and learn ways to support their wellbeing, including injury prevention and positive mental wellbeing. They also enable participants to connect and socialise with like-minded individuals from across the profession. With much duplication of services across the UK charity and benevolent sectors, we take care to ensure RSM's initiatives avoid crossover with other organisations' activities, allowing us to offer innovative services where others are unable to do so, or where they have had to reduce support.

Our free webinars have developed this year, with over 500 signing up for sessions and post-event streams on YouTube (2024: 300 sign-ups). Our partnership with Music Support enabled us to expand our webinar offering in January, with *Understanding Addiction and Embracing Recovery: The Classical Edition*. We thank the two musicians who spoke so openly about their addiction challenges during the webinar and Music Support's Senior Learning & Development Specialist Norman Beecher, who presented techniques to better understand addiction, both for those who are suffering and their family and friends. The session was very well received and we hope to develop more in the future. Our BAPAM-partnered Healthy Practice Webinar Series moved into its fifth year, with sessions continuing to focus on individual instrument types. This began with *Healthy Woodwind Players* in September, at which RSM Members Chris Hankin (flute) and Alison Teale (oboe) joined Osteopath and Pilates Rehabilitation Instructor Michael Mehta with live demonstrations to support his presentation. In December, drummers and percussionists benefited from advice and guidance from orthopaedic consultant Mark Phillips, and Member, drummer and injury prevention and rehab specialist, Martin Ranscombe. In February, we moved to the teaching sector, with Member Professor Derek Aviss OBE leading a session with physiotherapist Dr Sarah Upjohn and lecturer in Music Education at the >

University of York, Dr Naomi Norton, which enabled teachers to learn how they can better support their students to ensure a long and healthy career. We thank all those Members who so generously gave their time to be part of these webinars. We were also delighted to learn that Master's student Devin Reddy, whose brass research project was developed through the RSM/BAPAM partnership, won a prize for his research at the Performing Arts Medicine Association Conference in 2024.

Our talk series run in partnership with Things Musicians Don't Talk About entered its second year, opening in September with bassoonist and broadcaster Linton Stephens talking about living authentically with a public platform. In February, we welcomed Gillian Moore and CN Lester who discussed issues around the 'women in music' conversation, thinking about the future and what it could look like for musicians, orchestras, programmers and audiences. Then in May, opera singer and author Lauren McQuistin explored her own relationship with food and addiction. Interest in these events continues to grow with live audience numbers increasing and nearly 1,000 listening to the post-talk podcast. As with all our health and wellbeing initiatives, this series provided great opportunities for new audiences to learn about RSM.

In addition to our official partnerships, we continue to work with other organisations in the sector. This includes the Royal College of Music and Imperial College London's Centre for Performance Science (CPS). Our Chief Executive visited their simulation facility this year to discuss ways in which RSM and the CPS can work together more closely. She was also a guest speaker on their inaugural podcast series as part of their HEartS Professional initiative (Health, economic and social impact of COVID-19 on professionals in the arts). Presented by CPS Director, Professor Aaron Williamon, the Chief Executive spoke alongside Equity President Lynda Rooke, discussing *empowering creatives, navigating financial autonomy in freelancing*. We look forward to announcing new partnerships soon.

Our Social Network also continues to thrive and we remain incredibly grateful to Court of Assistants members Fiona Grant MBE and Chris Bain for everything they do to manage this initiative. This year 107 attendees signed up from across the UK to join the twice monthly sessions.

RSM'S SOCIAL NETWORK

Fiona Grant MBE, member of the Court of Assistants, recalls how the Social Network grew out of necessity during COVID and continues today to provide a vital hub for musicians across the country.

"We began in lockdown with an offer for Members to make individual calls to musicians, whether or not they were Members, which resulted in some firm friendships and supportive phone calls that still continue today. And, with the advent of Zoom, we set up the social gatherings by putting everyone in chat rooms for ten minutes at a time with a couple of other musicians, people were able to have good conversation without everyone talking over each other. It is particularly good for those who are a bit shy because there is no fear of being a 'wallflower' - everyone is allocated a chat room, so everyone is included equally.

The age range is extremely wide, including several in their 90s and a good few in their 20s. The mix, not only of ages but of genres, seems to work surprisingly well. They come from across the UK - two regulars from Scotland, a couple from Wales, Hull, several from Cornwall and the Southwest, Manchester, Cheshire, Essex, London of course - and one attendee, who joins us from trains countrywide, South Africa, Arizona - or even Kingston Airport in the Caribbean once!

The classical world is always represented. With the promotion via the MU there has been a significant increase in young singer-songwriters. We have several who work on cruise ships; composers (opera/music theatre, choral, film, Brazilian), quite a few who work with electronics; the conductor of amateur orchestras and community projects; buskers; people working in musical theatre or music publishing; jazzers; quite a few who have small groups or bands of various sorts; teachers and people involved in community work."

RSM'S MEMBERSHIP NETWORK

RSM is unique within the music sector in that music professionals apply for membership purely for altruistic reasons – to support us in our mission of supporting musicians in need. We regularly remind Members of their duty to inform us of colleagues in distress and to recommend others for membership and we thank the 199 Members who responded this year. We give particular thanks to Governors Jacoba Gale for attaching her name to 35 applications for financial assistance or membership, Kim Murphy (14 applications) and Jeremy Huw Williams BEM (12 applications).

Our Members play a key role in helping us meet our charitable aims, with our UK-wide network enabling us to reach many more individuals at times of crisis. This year, 167 Members contacted us about someone in need, with 38 reaching out about more than one colleague including one Member who notified us about 33 musicians. This engagement has enabled 226 music professionals to receive assistance this year (44% of total beneficiaries). Of the 222 immediate gifts given during the reporting period, 87% (2024: 88%) were given following contact from a Member (193 gifts). We also thank the 75 Members who supported membership applications this year, including ten Governors who put their names to 36 applications.

Many Members also support our work by helping us to raise vital income. This year, we give special thanks to the 262 Members who generously donated additional sums over and above their membership subscription and also to those who raised funds via other means. This includes at local events, through online campaigns, personal initiatives and through introductions to organisations which has led to subsequent fundraising activity.

We continue to develop our membership to ensure we can carry on meeting the needs of the ever-evolving UK music sector. This year we have welcomed academics; administrators; composers; conductors; educators; instrument makers; journalists; performers and publishers, as well as broadcasters. A diverse membership which includes representation from non-performers and those working in underrepresented areas of the profession, is vital for our continued growth. To make it easier for individuals to join us, we have removed the need for applicants to be supported by two Members, enabling musicians to apply either with the endorsement of one Member or completely independently. This has had a positive impact on membership numbers, with 145 music professionals welcomed since this change who would previously have been prevented from applying (44% of total Members elected). 67% (68 Members) of Members elected this year fall into this group, 25 of whom applied independently, having heard about our work via colleagues or organisations; at an RSM event; online including social media, or via our staff team. Five musicians were also welcomed as Members following receipt of financial support during the period. >

RSM

A ROOM
WITH A VIEW

Where better to meet and entertain than a beautiful Georgian townhouse on London's historic Fitzroy Square? Join us in RSM's Handel Room for your next event.
Contact us on **enquiries@rsmgb.org**

This year, 102 musicians were elected to the membership (2024: 116), taking our total membership to 2,088 at the end of the reporting period. We have welcomed Members from across the UK, drawn from major urban centres as well as smaller towns and rural areas. London and the South-East are particularly well represented, reflecting the high concentration of music professions living and working in and around the capital. As well as central London, the highest concentrations of new Members joined us this year from Chelmsford; Cambridge and the surrounding villages; Hemel Hempstead, Chesham, and the Chilterns; Gloucester and Cheltenham, north London and Cardiff. This spread illustrates both the continuing draw of London as the primary centre for new Members and our reach into key regional cities and towns, reinforcing our role as a national organisation. We also welcomed one new Member in France.

Our Members are aged between 25 and 103 (average age, 65) and this year, we welcomed musicians aged between 25 and 82 (average age, 52). The largest group was aged 65 to 74 (23%, 23 Members), thus mirroring the entire membership where, of the ages we know, 29% fall into this group (598 musicians). Despite being the principal beneficiary group, just 3% are aged 25 to 34. Although musicians are less likely to join us at the start of their careers (as noted in our 2024 Annual Report), we have seen a positive change this year, where 10% of new Members fall into this bracket (ten Members). This may be the result of a recent change in Members' subscriptions, where those under 30 pay a lower rate – 65% of Members under the age of 30 have joined since this change.

Although musicians are less likely to join us at the start of their careers, we have seen a positive change this year.

Our Members meet up at events across the year, including catch ups at our London headquarters. During these gatherings Members often give short recitals, enabling them to share their craft and teach colleagues aspects of performance with which they may be less familiar. This year, this included tabla player Sirishkumar Manji in October and harpist Jean Kelly in April. In February, Members also learned about the digitisation of part of RSM's Archive by Archive volunteer Neill Reed, the results of which have been uploaded to WikiTree, which has also enthusiastically welcomed this work. This project has been another positive step in making RSM's Archive more accessible than ever before.

In June, we celebrated our longest serving Members, including Pierrette Galeone who joined us in 1958. 20 of our Members have been supporting us for over 50 years, including former Governors Maggie Ogonovsky and John Smith OBE. John and Maggie both kindly gave their time to be interviewed as part of our RSM People Series, where they looked back at their careers and their time as RSM Members. Member Rekesh Chauhan BEM was also interviewed this year, where he chatted with us about how his Indian and British roots have informed his music making, how more people should try combining different musical traditions and why he wanted to get involved with RSM.

COURT OF ASSISTANTS

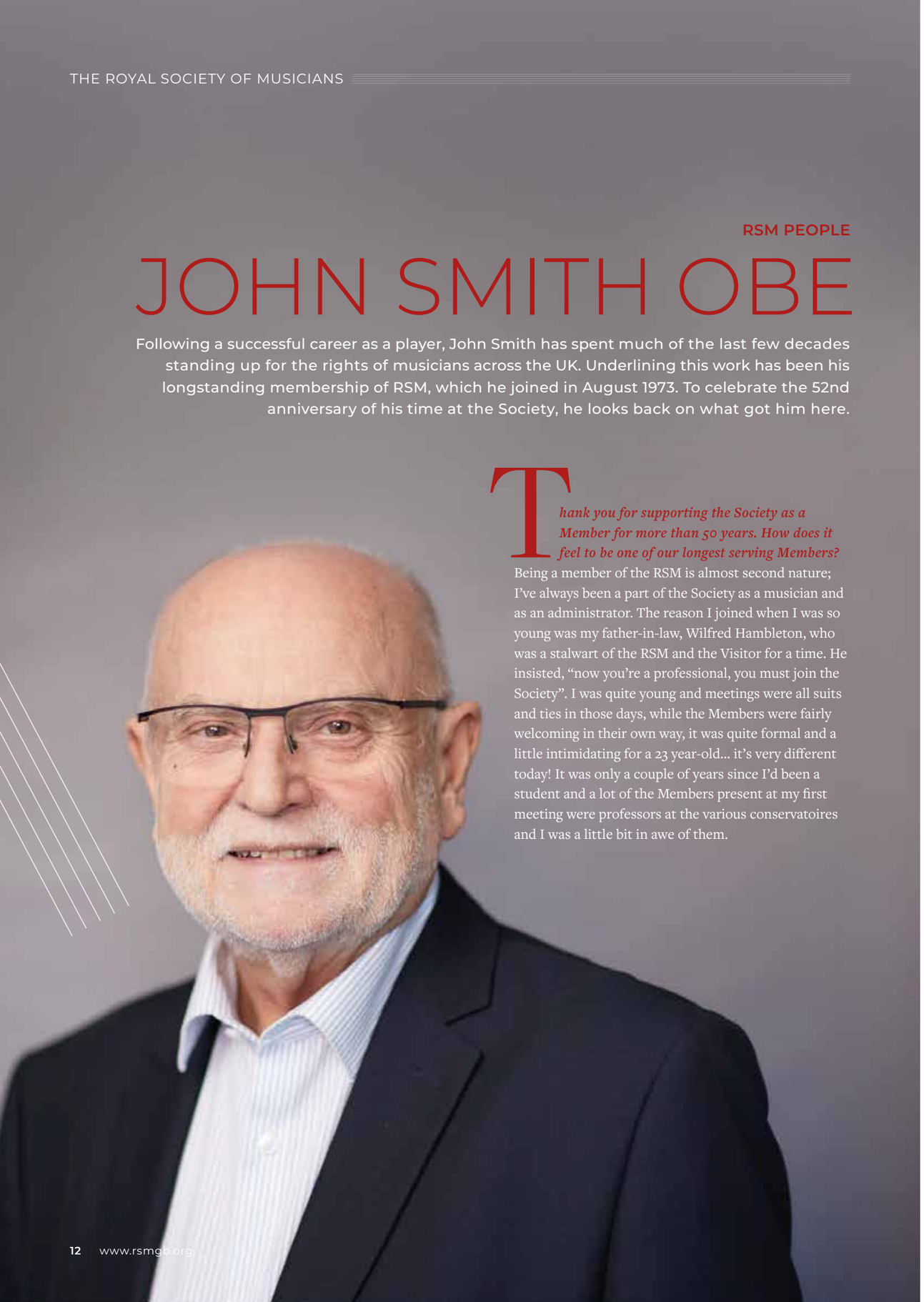
Any Member wishing to get more involved at RSM can stand for election to the Court of Assistants – a group of up to 48 Members who act as a support network and sounding board for Governors and staff. The Court aims to be a diverse and inclusive group of Members, representing all areas of the profession, both active and retired. This year we welcomed six new members from Edinburgh, Cumbria, Essex, London and Kent with both performing and administrative backgrounds, taking total Court membership to 38.

All Court members are invited to meetings with Governors and staff to openly share and discuss ideas. These take place on a hybrid basis to maximise attendance. This year, Court members contributed their thoughts about necessary updates to RSM's Procedures, following the development of some areas of our work. This has been a fruitful exercise and we are grateful to everyone for their views. Voting of these changes will take place in the coming year.

RSM PEOPLE

JOHN SMITH OBE

Following a successful career as a player, John Smith has spent much of the last few decades standing up for the rights of musicians across the UK. Underlining this work has been his longstanding membership of RSM, which he joined in August 1973. To celebrate the 52nd anniversary of his time at the Society, he looks back on what got him here.



Thank you for supporting the Society as a Member for more than 50 years. How does it feel to be one of our longest serving Members?

Being a member of the RSM is almost second nature; I've always been a part of the Society as a musician and as an administrator. The reason I joined when I was so young was my father-in-law, Wilfred Hambleton, who was a stalwart of the RSM and the Visitor for a time. He insisted, "now you're a professional, you must join the Society". I was quite young and meetings were all suits and ties in those days, while the Members were fairly welcoming in their own way, it was quite formal and a little intimidating for a 23 year-old... it's very different today! It was only a couple of years since I'd been a student and a lot of the Members present at my first meeting were professors at the various conservatoires and I was a little bit in awe of them.

Wilfred's father and grandfather were Members, so the family's association with the RSM goes back a long way. Colin Coleman, RSM's Archivist, has a photo of Sandra, my wife's great-grandfather, who Thomas Hardy wrote a poem about; the essence of which describes the miserable looking violinist playing in a cafe! Sandra is a Member, my brother-in-law Hale joined at the same time as me, and his sons are both Members, so yes we've got the next generation of the family coming through.

What made you first want to become a musician and why did you choose the tuba?

Initially it was school band, the music teacher handed me a euphonium and said, "I think you'll be able to play this". I graduated to the tuba eventually, and then joined the Leicestershire Schools Symphony Orchestra, which was very active in those days. Our Patron was Michael Tippett, who regularly came along and conducted us. As a 15 year old it washes over you, the significance of it! Not many musicians will have performed Britten's Four Sea Interludes with Tippett conducting... All my friends at the time were involved in the youth orchestra and a number of us went on to various conservatoires. As orchestral playing was something that I loved continuing to do it as a full-time student was a natural progression. After leaving the Academy, I freelanced then went to ENO in 1974. There was a lot of work around for freelance players; at that time, extra work with orchestras, touring companies, recording work, brass chamber music and session and, teaching work. It's much harder for young musicians now; I think it's changed a lot over the years. It was always tricky, never easy, but there were many more opportunities back then, you just had to be in a position to take them.

After a distinguished playing career at ENO, you went on to serve the profession in a variety of administration roles, including General Secretary of the MU, Chair of PPL and President of the International Federation of Musicians (FIM). What made you want to represent the interests of music professionals in this way?

I got involved with orchestra politics at ENO, I was voted on to the committee. Then I became Chairman of the committee, so got involved in all sorts of negotiations with the management. It's a myth that as a union rep you don't get on well with management; there's lots of troubleshooting and jointly seeking solutions to day-to-day problems . We had some sticky moments, of course, but I took that attitude that it's much better to be collaborative than confrontational. Then I ended up joining the West End Theatres' Committee at the MU and getting involved in the union in other ways, going on to Chair the MU Opera and Ballet Orchestras Committee for a while. This was all when I was still a player. Eventually, I got to know lots of people at the MU and when a vacancy came up in the London District, as it was, they asked me if I'd like to apply. It was a big change because it meant giving up playing as a full-time professional. I took the plunge in 1994, by going to work as full-time official at the MU. My international work and my involvement at PPL naturally followed on from my experience in running the MU.

Is that what also made you want to serve RSM as a member of the Court of Assistants, Governor and ultimately Chair as well?

I was a modernising General Secretary at the MU and that experience proved to me that organisations can't stand still. I knew from experience what a great organisation RSM was and what good work it did for musicians, but I could see other similar organisations in the music industry evolving and modernising. So I, along with a number of other people, felt we needed to get more involved and take RSM forwards as much as we could without losing our proud heritage and history. I've always believed in a balance between continuity and change. That was one of my main motivations when I was a Governor and certainly when I was Chair. You've got to respect your past but remain relevant to the community that you are serving and I think the modern RSM is absolutely relevant to the musicians that it serves now.

Where do you see the Society in another 50 years?

I'd like it to continue this attitude of continuity and change, interpreting its wonderful heritage in a way that's relevant to current Members, and to prospective and younger Members across all genres. There's been massive progress in that regard, it's great that the membership now represents more than ever a cross-section of the music sector and those that work in the profession of music in the broadest sense. I want RSM to stay independent and for it to go from strength to strength!

If you want to find out more about becoming one of more than 2,000 young and young at heart Members across the UK, who are all musicians committed to helping their fellow musicians in need, please visit www.rsmgb.org/join

EVENTS AND ENGAGEMENT

This year we have been out and about across the UK through our RSM on the Road programme, including Belfast, Birmingham, Glasgow, London and Manchester. Beginning in Belfast in September, we met Ulster Orchestra members in their new rehearsal space, where players were able to hear first-hand from an RSM Member about his experiences of receiving RSM support. We also welcomed Members, guests and representatives from organisations including Opera Northern Ireland and Arts Council Northern Ireland to a reception at the Grand Opera House, enabling us to strengthen our connections with Belfast's musical community. We thank Court of Assistants Member Ashley Mason for helping us to arrange this visit. Our orchestral visits also included the BBC Symphony Orchestra at Maida Vale, where we thanked players for their continued support of our work through regular fundraising activities. We also travelled to Manchester where we met the BBC Philharmonic Orchestra at Salford Quays, as well as Members and other guests at a lovely get-together in the city.

In May, we were at Midlands Arts Centre in Birmingham to meet Sampad South Asian Arts and Heritage to consider ways in which we can develop awareness of RSM within the South Asian music community. This work has also included productive discussions with a number of other organisations including south Asian performing arts network SAA-UK, Baluji Music Foundation, and the Sitar and Dhrupad Music Societies. With much interest in partnership opportunities, we look forward to continuing these conversations. We were also warmly received at Freshers Fayers at the Royal Academy of Music, Royal Birmingham Conservatoire and Royal Conservatoire of Scotland which enabled us to meet up with students and staff, and to be reunited with others we have previously supported.

In March, Adrian Brendel and Dame Imogen Cooper treated Wigmore Hall audience members to a glorious evening of music making at our 27th Jacqueline du Pré Charity Concert which raised vital funds for our work. We thank Vermeer Partners for their generous sponsorship of the event, at which composer Isabella Gellis' piece for solo cello, Rusty Swan Neck Moss was also premiered. We look forward to the next concert in this series on 6 April 2026, where Roderick Williams OBE and Susie Allan will perform a rich and varied programme for voice and piano, including the premiere of a work by RSM Member Cecilia McDowall.

RSM also travelled overseas this year when our Archivist was in Salzburg to speak at the IAML-Music Librarians, Archivists and Information Specialists of the World 2025 Congress, about the early membership of the Society, a presentation about which is also available on our website.

Our website remains a hub of information and includes details about our impact as a charity; how to apply for assistance; supporting our work; our events programme, and our Archive. With 30,000 visits to the site this year, users can also sign up to our mailing list where they will receive monthly email updates. Over 37,000 newsletters have been sent this year to Members and other supporters, with readers regularly engaging with content. Our social media channels continue to grow, with a 50% increase in Instagram followers, taking our total reach to 28,700 (up 69.3%). Our Facebook followers are up 2.6% from the previous year and we have also launched on BlueSky, Threads and LinkedIn. Our Spotify channel remains popular and features pieces from which RSM benefits from royalty payments. RSM's merchandise store is also growing, with regular purchases made from across the UK.

DEVELOPMENT

In May, we welcomed a sixth member to our staff team, Dr James Hobson, who has joined us in the newly created role of Head of Development. With recognition that current demand from the music sector is outstripping RSM's resources, this post has been created to enable us to enhance our current activities and work even more effectively and efficiently as we respond to need as a charity.

Since joining us, much of James' focus has been on establishing the foundations for a more strategic and sustainable approach to fundraising and engagement. Work has begun to review systems and processes, improve donation tracking and acknowledgement, and segment membership and supporter data to enable more targeted and effective communications. We have also begun developing additional collaborative partnerships with organisations whose work complements ours. These collaborations will extend RSM's reach, to ensure more musicians are aware of the support available and to create a stronger platform for joint fundraising and advocacy.

2026 JACQUELINE DU PRÉ CHARITY CONCERT

We are delighted to announce baritone Roderick Williams and pianist Susie Allan will be performing a rich and varied programme for voice and piano at the 2026 Jacqueline du Pré Charity Concert to raise funds for The Royal Society of Musicians.

Taking place at 7.30pm on Monday 6 April 2026 at Wigmore Hall.

We hope you can join us!

OUR FINANCES

This year, RSM sanctioned 732 new grants, totalling £630,384. This was made up of:

- £14,800 from the **Members' Memorial Fund**
- £12,000 from the **Stan Newsome Fund** for London-based musicians
- £19,041 to church musicians through the **John Birch Fund**
- £41,956 to brass musicians through the **Philip & Ursula Jones Fund**
- £14,942 from the **Michael Skinner Fund**.
  A fund established following a generous donation from the National Association of Percussion Teachers (NAPT). Michael Skinner sadly passed away in 2023 and following agreement from the NAPT, the Fund was created in Michael's memory to support percussionists and drummers in need.
- £527,645 from the Society's **General Fund**.

In addition to new grants sanctioned, £1,107 was transferred from the Brereton Fund to subsidise Members who could not pay their membership fees.

Not all grants are spent in their entirety, and these sums are netted off against the new grants spending as detailed in the table below.

	2025	2024	2023	2022	2021
	£	£	£	£	£
Restricted Fund Grants					
Henry Wood Fund	-	-	14,176	36,554	3,996
Members' Memorial Fund	11,200	22,400	22,000	184,518	54,421
Stan Newsome Fund	10,400	13,400	42,042	20,700	209,800
John Birch Fund	18,185	22,420	11,815	58,467	16,950
Manning-Payne Bequest	147,817	-	142,447	-	10,961
Michael Skinner Fund	12,041	18,423	-	-	-
	199,643	**76,643**	**232,480**	**300,239**	**296,128**
Unrestricted Fund Grants					
Philip & Ursula Jones Fund	38,498	67,742	39,535	49,265	3,000
General Fund	327,870	661,960	363,905	427,748	294,950
	366,368	**729,702**	**403,440**	**477,013**	**297,950**
Total Grants	**566,011**	**806,345**	**635,920**	**777,252**	**594,078**

Other expenditure on charitable activities totalled £140,333 (2024: £142,263), and the cost of raising funds was £220,724 (2024: £243,068). The cost of running the Society this year was £343,471 (2024: £350,866). Charitable activities accounted for 77% (2024: 80%) of total expenditure, and raising funds 23%. A drop this year in the proportion of charitable activities reflects the lower average monetary value of grants sanctioned. As beneficiary numbers remained largely unchanged, so did the fixed costs associated with processing beneficiary enquiries and applications.

We remain grateful for the generosity of our Members and supporters, who contributed £304,177 to RSM this year (2024: £138,335). This included:

- £48,878 in donations (2024: £82,293)
- £63,116 in membership subscriptions (2024: £39,823)
- £33,202 in Gift Aid (2024: £1,632), and
- £157,273 in legacies (2024: £14,587)
- £1,708 Gifts in kind (2024: £nil)

The Governors would like to say a huge thank you to everyone who fundraised for and donated to our funds. In particular, we are grateful to the late Richard Millbank, Jane Manning and Anthony Payne, Derek Smerdon, John Stenhouse, Geoffrey Hanson, John Streets, Georgina Guttridge and Rachel Godlee who remembered RSM in their wills.

The remaining 79% of our income was from investments and fundraising concert, including our building at 26 Fitzroy Square, and our portfolio of stocks and shares. The building remained fully tenanted until January 2024, when the Society took the first and ground floors back into charitable usage once again, bringing in a rental income of £110,238 (2024: £146,638). Premises costs attributable to raising funds this year were £65,437 (2024: £84,150). Essential maintenance work on the building increased our premises costs significantly in 2024 which happily were not necessary in 2025. Despite being available for hire for ad hoc events since 2017, external demand for the Handel Room has, once again, been exceptionally low, with minimal income being generated for the reporting period (2024: £360). The Handel Room will continue to be made available for hire for ad hoc events. Please do contact the RSM office if you have interesting in hosting an event at 26 Fitzroy Square.

The larger part of our income came, as usual, from our investment portfolio, which raised £958,229 (2024: £1,167,264) in dividends and interest. The portfolio continues to be managed on a discretionary basis, and Governors remain fully informed of all updates to the portfolio, meeting representatives from the Society's Broker, Vermeer Partners on a quarterly basis to discuss trades and performance. With a continuing unstable geopolitical situation, economic problems closer to home and interest rates and cost of living still high, the Society reported a loss in the market valuation of the portfolio of equities during the financial year of (£66,527). (2024: gain £2,419,393). At the end of the financial year, the Society held equities valued at £29,439,882 (2024: £29,620,471).

It is RSM's policy to hold a broad and balanced medium-risk investment portfolio which maximises the income stream whilst at the same time, aims to achieve capital growth. The Broker has been mindful of the year-on-year increased demand for income and aims to provide the Charity with £1 million in dividends and interest each year. We give thanks to our Broker, Vermeer Partners, for their efforts during what has been another difficult year for the markets. Our Brokers have also worked with us to set prudent income and growth forecasts to ensure that the portfolio remains healthy for future years.

Following the 2022 review of RSM's investment policy, Governors continue to monitor investments with increased ethical considerations in mind. Monitoring of ESG scores continues, with no more than 5% of RSM's portfolio invested in stocks that fall in the lowest 25% of the ESG ranking. The Governors have considered over the year whether the 5% limit will enable us to continue to generate sufficient income from our investment portfolio, and given continued market volatility, have taken the decision to temporarily raise this limit to 10% while the overall policy is reviewed. RSM still will not invest in tobacco and gambling companies, arms manufacturers or those offering payday loans. We are also wary of alcohol companies and those seeking more than 10% of revenue from the extraction of fossil fuels. A list of ESG scores for all RSM's equity investments is presented to Governors at their quarterly finance meetings. >

Our investments continue to be managed as one portfolio which is then apportioned to the individual funds, and dividends, charges, gains and losses are allocated in the same proportions. The majority of unrestricted funds not needed for day to day purposes are invested in the portfolio, as are the Gershom-Parkington and John Birch endowment funds.

RSM also chooses to invest in musical instruments and shares in musical instrument trusts. The instruments held in the scheme are loaned to musicians, who tour with the instruments and spread the word far and wide about the work of the RSM. In the financial year to July 2025, the instruments and shares increased in value by £68,999 (2024: £51,720). RSM takes pride in the fine instrument scheme and delights to see the instruments on tour with a cohort of incredibly talented musicians. Although an investment, it is so important that the instruments are played and are enjoyed by both musicians and audiences. The total value of all musical instruments and instruments held in trust by the RSM at 31 July 2025 was £2,272,708 (2024: £2,203,709).

The Society's reserves are split into Endowment Funds (which cannot be spent but generate income), Restricted Funds (which can only be used for the purposes for which they were given) and Unrestricted Funds which are available for the general purposes of the Society. At the financial year end, the Society's Unrestricted Funds amounted to £37,773,541 (2024: £37,557,537). Of the unrestricted balance, £37,206,943 was represented by investments, fixed assets and intangible assets. Our investments and fixed assets provide a valuable source of income for the Society. The free funds available at 31 July 2025 were, therefore, £566,598 (2024: £166,180). Charity law and regulations require Trustees to consider the level of funds needed to ensure the continuance of the organisation. For the Society it has been considered prudent to continue to aim to hold an amount equivalent to six months' expenditure as free reserves: currently this would be over £800,000. However, Governors decided that it would be more sensible to hand most of these funds to the investment brokers to generate income for the Society than hold them in deposit accounts, so they are included in our investments. These funds are available as needed with only a few days' notice required.

The Governors would like to say a huge thank you to everyone who fundraised for and donated to our funds.

RISK FACTORS

Our Governors (Trustees) continue to regularly review the main risks faced by RSM and ensure that appropriate mitigation is put in place. The key risks identified in 2025 are:

- Trustee body lacks relevant skills or diversity – it is important RSM's board is, as much as possible, representative of the membership and wider UK music sector. Governors continue to discuss this matter and have agreed to undertake a skills audit in the coming year to ensure RSM's Trustee Board has the necessary skills and knowledge to continue to ensure the effective running the charity.
- Income generation – Governors have continued to explore ways to maximise income generation across all areas of activity and are working closely with the staff team to facilitate this.
- Disaster recovery and planning – with increased fraud and cyber-attack incidents both nationally and internationally, RSM remains vigilant especially with its financial and IT systems in mind. Governors and staff seek external advice and attend training, where appropriate, to ensure risks are minimised across all areas of our work.

SUMMARISED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2025

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2025	As restated total funds 2024
	£	£	£	£	£
Income from:					
Donations and legacies	257,235	46,942	-	304,177	*138,335*
Other trading activities	36,853	-	-	36,853	*48,423*
Investments	1,068,007	-	11,499	1,079,506	*1,326,041*
Total income	**1,362,095**	**46,942**	**11,499**	**1,420,536**	***1,512,799***
Expenditure on:					
Raising funds	287,273	-	1,652	288,925	*297,216*
Charitable activities	781,971	199,643	-	981,614	*1,245,326*
Total expenditure	**1,069,244**	**199,643**	**1,652**	**1,270,539**	***1,542,542***
Net income/(expenditure) before net gains/(losses) on investments	**292,851**	**(152,701)**	**9,847**	**149,997**	***(29,743)***
Net (losses)/gains on listed investments	(65,807)	-	(720)	(66,527)	*2,419,393*
Net gains/(losses) on other investments	68,999	-	-	68,999	*51,720*
Net income/(expenditure) for the year	**296,043**	**(152,701)**	**9,127**	**152,469**	***2,441,370***
Net gains/(losses) on fixed assets	(78,694)	-	-	(78,694)	*23,000*
Other gains/(losses)	6,492	-	-	6,492	*7,280*
Net income/(expenditure) for the year	**223,841**	**(152,701)**	**9,127**	**80,267**	***2,471,650***
Transfers between funds	(7,837)	16,052	(8,215)	-	-
Net movement in funds for the year	**216,004**	**(136,649)**	**912**	**80,267**	***2,471,650***
Reconciliation of funds					
Total funds brought forward	37,557,537	327,305	353,282	38,238,124	*35,766,474*
Total funds carried forward	**37,773,541**	**190,656**	**354,194**	**38,318,391**	***38,238,124***

These summarised financial statements are not the statutory accounts but are a summary of information relating to the Statement of Financial Activities and Balance Sheet. The full accounts have been audited and given an unqualified report. A copy of the full accounts will be sent to the Charity Commission and may be obtained from the Society's registered office.

The accounts were approved by the Governors on 22 October 2025 and are signed on its behalf by:

George Caird | **Chair**

SUMMARISED BALANCE SHEET

at 31 July 2025

	2025		As restated 2024	
	£	£	£	£
Fixed assets				
Intangible assets		112,045		*102,394*
Tangible assets		1,711,155		*1,714,024*
Heritage assets		635,185		*713,879*
Investments		35,102,752		*35,214,342*
Total fixed assets		**37,561,137**		***37,744,639***
Current assets				
Debtors	94,656		*129,422*	
Short term deposits	879,298		*609,123*	
Cash at bank and in hand	51,980		*33,622*	
Total current assets	**1,025,934**		**772,167**	
Liabilities				
Creditors: amounts falling due in less than one year	(268,680)		*(278,682)*	
Net current assets		**757,254**		***493,485***
Total assets less current liabilities		38,318,391		*38,238,124*
Net assets		**38,318,391**		***38,238,124***
The funds of the charity:				
Unrestricted income funds		37,773,541		*37,557,537*
Endowment funds		354,194		*353,282*
Restricted funds		190,656		*327,305*
Total charity funds		**38,318,391**		***38,238,124***

RESTRICTED AND ENDOWMENT FUNDS

The income funds of the charity include the following restricted funds which were established at various points in the Society's history to provide funds for particular categories of beneficiaries as detailed in the Trustees' Report.

Restricted funds	Balance at 1 August 2024	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance at 31 July 2025
	£	£	£	£	£	£
Henry Wood Fund	50,056	-	-	-	9,848	59,904
Members' Memorial Fund	-	11,237	(11,200)	-	-	37
The Stan Newsome Fund	101,028	7,941	(10,400)	-	-	98,569
Brereton Fund	1,107	-	-	-	(1,107)	-
John Birch Fund	50,331	-	(18,185)	-	-	32,146
The Manning-Payne bequest	120,053	27,764	(147,817)	-	-	-
The Michael Skinner Fund	4,730	-	(12,041)	-	7,311	-
Total	**327,305**	**46,942**	**(199,643)**	-	**16,052**	**190,656**
Endowments						
i) Birch Endowment Fund	52,542	1,710	(246)	(107)	(1,222)	52,677
ii) Gershom-Parkington Endowment Fund	300,740	9,789	(1,406)	(613)	(6,993)	301,517
Total	**353,282**	**11,499**	**(1,652)**	**(720)**	**(8,215)**	**354,194**
Unrestricted funds						
General funds	37,557,537	1,362,095	(1,030,746)	(69,010)	(46,335)	37,773,541
Designated funds						
Philip and Ursula Jones Fund	-	-	(38,498)	-	38,498	-
Total	**37,557,537**	**1,362,095**	**(1,069,244)**	**(69,010)**	**(7,837)**	**37,773,541**

PLANS FOR THE FUTURE

As a society of musicians whose focus is benevolence, people will always sit at the heart of all we do and it is thanks to the combined efforts of everyone, past and present, that we have been able to provide uninterrupted support to the UK music profession since 1738. Our personal approach is treasured and celebrated and we must ensure this aspect of our wonderful organisation is never lost. We remain grateful to everyone who supports us, including Members, the Court of Assistants and Governors who give so much of their time to ensure RSM continues to meet its core aims and objectives. Our hard-working staff team remains committed to our cause as RSM does to them, and our new development arm will enable us to engage with far more people than ever before. However, the ever-evolving needs of the UK music sector and ever-changing funding landscape, mean we must ensure we can continue to deliver our high-quality service, whilst managing the sustainable growth of our organisation both in the short- and the long-term.

Looking to the future, we are considering creative ways in which we can support more music professionals with the limited resources we have available. This includes the introduction of collaborative grant funding projects, beginning in the coming year with a groundbreaking 12-week group therapy initiative with RSM Referral Partner Tonic Music. This sees a slight departure from our traditional grants funding structure and as such, we will initially trial one programme. However, if successful, this format could prove an efficient and effective way of reaching more musicians in need and with over 60 expressions of interest in this project at the end of the reporting period, we are optimistic.

Our next BAPAM-partnered Healthy Practice Webinar Series will focus on mental health and vocal health and has been designed with increased demands from the sector and RSM's own insight in mind. The recent reduction in mental health provision in some areas of the profession made it clear that RSM should increase its offering here. Additionally, 35% of RSM's beneficiaries this year noted themselves as a vocalist of one form or another. With BAPAM's 2024 vocal audit providing valuable insight as to potential reasons for increased vocal health needs, this was also another obvious area for RSM to offer the profession. All presented by BAPAM-registered specialists, this ten-session series will include *Mindful Movement*; *Hypermobility & the Voice* and *Gut Biome, Nutrition & Mental Health*. The first session, *Reflux & Persistent Throat Problems*, taking place just after this reporting period, has already received over 100 sign-ups and as such, we look forward to a very positive series. We also look forward to announcing our next talk series with Things Musicians Don't Talk About which will focus on current issues affecting all UK musicians including AI on the concert platform and the role musicians play in the political landscape.

Moving to Development, a structured fundraising roadmap will be introduced to guide activity over the coming year. Priorities include the development of a refreshed legacy giving programme, deeper engagement with major donors, and closer collaboration with Governors to open doors to new supporters. The new development strategy aims to diversify income streams beyond investment dependence. Communications will also continue to be refined, ensuring that Members, donors, and partners can clearly see the impact of our work. These steps represent the beginning of a more coherent and deliberate approach to development, creating a strong platform for growth and for supporting more musicians in the years ahead.

Our year-round events programme provides opportunities for us to welcome current supporters and engage potential new donors and contacts. We have a busy programme planned for the coming year which so far includes our aforementioned 28th Jacqueline du Pré Charity concert on 6 April 2026. St George's Church, Hanover Square in London, will be the venue for an event to celebrate the legacy of organist John Birch on 17 October 2025, in whose name RSM supports church musicians. We were also delighted to announce this year, that The Really Big Chorus has chosen RSM as the charity partner for its annual Messiah from Scratch® concert at the Royal Albert Hall. TRBC is the UK's largest choral society, with Messiah from Scratch® bringing together thousands of singers from around the UK and overseas to perform Handel's masterpiece. Messiah's association with RSM goes back to 1785, when Messiah was performed annually for the benefit of the Society. These concerts continued for nearly 50 years, raising vital funds for musicians in need, and so we are delighted that The Really Big Chorus has chosen RSM as its partner charity to revive this longstanding tradition, beginning on 9 November 2025, at what will be, their 51st anniversary.

GOVERNANCE AND ADMINISTRATION

As noted in the header to the Report, the Society is a Registered Charity incorporated by Royal Charter.

The Society was established as a membership organisation run by its Members. Members elect a Court of Assistants consisting of no fewer than 24 members and no more than 48 members. Members of the Court and Governors elect 12 Members of the Society as Governors, who have the principal responsibility for the conduct of the Society's affairs. In turn, the Governors elect a Chair, Vice-Chair and Treasurer each January from their number. In January 2025, George Caird was re-elected as Chair and Jacoba Gale and Carl Jackson MVO were re-elected as joint Vice-Chairs. Jonathan Rennert was also re-elected as Treasurer. Governors report to the meetings of the Court of Assistants and at Members' catch ups. Details of those who have served as Governors and members of the Court of Assistants throughout the period and to the date of this report are listed later on page 26.

The Audit Committee, who are responsible for assisting the Governors in monitoring the integrity of RSM's financial statements, the effectiveness of the systems of internal controls, and the effectiveness, performance and objectivity of the external audit, comprised Jonathan Rennert, Carl Jackson and George Vass from August to December 2024. In January 2025, Jonathan Rennert, Carl Jackson and George Vass were re-elected to continue to serve on the Audit Committee.

Governors delegate much of the Society's business to the staff, the Chief Executive, Director of Grant Giving, Head of Membership & Communications, Head of Finance & Operations, Head of Development and Grants Manager who have responsibility for day-to-day operations. This includes liaising with applicants and beneficiaries, managing the membership and finances and providing reports for the monthly Governors' meeting and quarterly Finance meetings. All major grants are determined by the Governors based on the reports they receive. Major or unusual expenditure is also authorised by Governors, who also retain responsibility for setting staff remuneration, recruitment and dismissal. The Grants Officer job title was changed to Grants Manager in July 2025, to more accurately reflect this role at RSM.

Newly-elected Governors are advised about the responsibilities of their role and are supported by more experienced colleagues. Governors receive guidelines relevant to their role, including information from the Charity Commission, auditors, solicitors and brokers as it is available. In addition, Governors attend induction and training sessions and are required to sign the Governors' Code of Conduct and Declaration of Interests form.

ARRANGEMENTS FOR SETTING REMUNERATION

The remuneration of all members of staff is reviewed annually by the Governors. Staff are appraised annually by the Chairman and other Governors and their recommendations are considered alongside details of movement in standard indices prepared by the Office of National Statistics including CPI, RPI and average earnings.

This report has been prepared in accordance with relevant statutory requirements, the requirements of the Royal Charter and Constitution and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). It has been agreed by the Governors and is signed on their behalf by:

George Caird | **Chair**
October 2025

THANK YOU

The Society is grateful to:

- BAPAM for their specialist work with those professionally active in the world of music.
- Our Referral Partners Attitude is Everything, Equity Charitable Trust, European String Teachers Association, Help Musicians, Independent Society of Musicians, London Singers Collective, Music Industry Therapist Collective, Music Support, Musicians' Union, PRS Members' Fund, Tonic Rider and other organisations Hallé Concerts Society, Royal Academy of Music, Royal Theatrical Fund, Royal Variety Charity and Royal Welsh College of Music & Drama for referring music professionals to us for support.
- Archivist: Colin Coleman
- IT Consultant: Matt Jenkins
- Auditors: BHP LLP, Albert Works, Sidney Street, Sheffield S1 4RG
- Brokers: Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR
- Fine Musical Instrument Advisers: J & A Beare Ltd, 30 Queen Anne Street, London W1G 8HX
- Honorary Member Richard Legge and Member Richard Baker for attending and advising at Governors' quarterly Finance Meetings.

Our Staff:

- Chief Executive: Charlotte Penton-Smith
- Director of Grant Giving: Leon Hart
- Grants Manager: Yinka Fasawe
- Head of Membership & Communications: Mark Brierley
- Head of Finance & Operations: Anthea Fowler
- Head of Development: James Hobson (from 12 May 2025)

IN MEMORIAM

Sadly, each year we are notified of Members who have died either within the current year or earlier. We announce the deaths of the following Members and Honorary Members since the last Annual Report:

John Barstow MBE
Peter Bassano
Brian Booth
Charles Brett
David Butt
Brian Clarke
Neville Dilkes
David M Evans FRCS
Pierrette Galeone
Maggie Gibb
Keith Harling
Ronald Harris
Terence Johns
David Jones
Christopher Kent
Tessa Khambatta
Simon Lindley
Simon Majaro MBE
David Miller
Roger Norrington CBE
Michael Pilkington

With permission from the bereaved families, each name will be inscribed in the Book of Remembrance held in the Musicians' Chapel at the National Musicians' Church, St Sepulchre-without-Newgate in the City of London and announced at annual Services of Thanksgiving, the next of which will be held on Wednesday 20 May 2026 at 5.15pm. A Requiem Eucharist will also take place on Wednesday 5 November 2025 at 5.15pm in memory of all those whose names have been inscribed into the Book of Remembrance. Former colleagues, family and friends are warmly invited to both events which will also acknowledge musicians who were not Members of the Society, but who have also passed away. We are grateful to our Members Gillian Cracknell, Paul Gobey, Tim Jones, Richard Lyne, Andrew Morris and Mark Wildman, who, with other Trustees of the Friends of the Musicians' Chapel are responsible for arranging this.

NEW MEMBERS

We have welcomed 102 Members who have been elected since the last report:

Rachel Allen
Thomas Allery
Richard Alsop
Neyire Ashworth
Valerie Beale
Ammal Bhatia
Simon Blendis
Anais Boyadjieva
Thomas Bruton
Gordon Buchan
Martin Burgess
Hattie Butterworth
Tim Carey
Andrea Charles
Yosuke Chatmaleerat
Songeun Choi
Jâms Coleman
Graham Colthorpe
Jack Comerford
Austin Daboh OBE
Philip Daish-Handy
Gordon Davies
Vladyslav Demianov
Ben de Souza
David Dilks
Steven Drury
Janet Elston BEM
Peter Francomb
Edmund Habershon
Kate Ham
Stewart Hankinson
Andrew Harper
Marilyn Harper
Philip Haworth
Elaine Henson
Michael Higgins
Wendy Hiscocks
David Hockings
Christopher Horner
Richard Hosford
Leslie John Howard
Raphael Hurwitz
Nikki Iles
Maxwell Isley
Gary Kemp
Joshua Ketch
Vanessa King
Simon Kodurand
Amanda Kramer
Gokce Kutsal
Duncan Lacey
Alex Laing
Ksenija Laskova
Alastair Laurence
Mary-Jannet Leith
Steven Levitt
Natalia Loresch
Suzanne Hélène Loze
Abi Lufadeju
Nicholas Malcolm
Sirishkumar Manji
Jonathan Mayer
Alexander Mills
Tara Minton
Madeleine Mitchell
Julie Monument
Joseph Morris
Glenn McIntosh Munro MBE
Sinéad O'Halloran
Christopher Ouzman
Gintaras Pamakstys
Cagri Pamukcu
Greta Papa
Adrian Partington
Stephen Pettitt
Quentin Poole
Martin Ranscombe
Gregory Rose
Simon Rushby
Jennifer Russell
David Saint
Susannah Self
Jacqueline Shave
Emlyn Singleton
Gilbert Singleton
Olivia Skwara-Saluda
Anna Smith
Jennifer (Jen) Smith
Tamara Stein (Christiane Tamara Fischer)
Karen Street
Robert Szymanek
Eunice Tang
Samuel Teague
Stewart Thompson
David Thornton
Jonathan Tinne
Lucica Trita
Paul Warburton
Fiona-Jane Weston
Mary Whittle
Michael John Wicker
Jeffrey Wilson

GOVERNORS AND MEMBERS OF THE COURT OF ASSISTANTS
1 AUGUST 2024 – 22 OCTOBER 2025

The Society's AGM in 2024 was held on 15 December.

Governors

Nickie Dixon
George Caird *Chairman from January 2024*
Jacoba Gale
Sally Groves MBE *retired AGM 2024*
Carl Jackson MVO
Daniel Meyer
Kim Murphy
Marianne Olyver
Jonathan Rennert
Orphy Robinson MBE *elected 2024 AGM*
George Vass
Lawrence Wallington
Jeremy Huw Williams BEM

Court of Assistants

Chris Bain MBE
Paul Boyd MBE
Debbie Bridge *elected AGM 2024*
Oliver Brockway *re-elected AGM 2024*
Vyvyan Brooks
David Chivers *elected AGM 2024*
David Flood
Patrick Garvey
Fiona Grant MBE
David Gordon-Shute
Chris Hankin
Keith Harling *died 21 June 2025*
Benjamin Hughes
Jamie Hutchinson *retired AGM 2024*
Jacquelyn Hynes
Miriam Keogh
Michael Lawson-Johnson *elected AGM 2024*
David Lee
Su-a Lee *elected AGM 2024*
Jane Lister
Elizabeth Lloyd-Davies
Ashley Mason
Sophie Mather
Amos Miller
Alison Moncrieff-Kelly
Viktor Obsust
David Openshaw *resigned 1 September 2025*
Kevin Price
Victoria Samek
Brian Schiele
John Smith OBE *elected AGM 2024*
Paul Speirs
Richard Thomas
Elinor Tolfree
Clare Tyack *elected AGM 2024*
Sarah Watts
Howard Williams
Sarah Williams
Paul Wing
Yvonne Wooldridge
David Wyatt

RSM

HELP TO GROW MEMBERSHIP AND HELP TO GROW OUR GIVING

Our Members are our eyes and ears in the profession, informing us of colleagues in need. So, by recommending your friends for membership, you are helping to grow our network and helping us to reach more people who need support. If you know a friend or colleague interested in joining our community of like-minded music professionals, send them to **www.rsmgb.org/join** to apply

www.rsmgb.org/join

THE ROYAL SOCIETY
OF MUSICIANS
OF GREAT BRITAIN

Founded 1738

26 Fitzroy Square, London W1T 6BT
020 7629 6137
enquiries@rsmgb.org
www.rsmgb.org

Incorporated by Royal Charters 1790 & 1987 (revised 2019) and registered as Charity No: 208879

THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

(Incorporated by Royal Charters of 1790 and 1987)

Registered Charity Number 208879

ACCOUNTS

FOR THE YEAR ENDED

31st JULY 2025

Document ID: c63e1e9716b6caa1b9de933840a6083f7fca0f688e1ea65424d8e9d4f35f9d86

The Royal Society of Musicians
Reference and administration information

Charity number	208879
Registered office and operational address	26 Fitzroy Square
	London
	W1T 6BT

Trustees who served during the year and up to the date of this report were as follows:

George Caird	(Chairman)
Carl Anthony Jackson MVO	(Vice chairman)
Jacoba Gale	(Vice chairman)
Jonathan Rennert	(Treasurer)
Jeremy Huw Williams BEM PhD	
Daniel Baruch Meyer	
Nickie Dixon	
Marianne Olyver	
George Vass	
Lawrence Wallington	
Kim Murphy	
MS Sally Groves MBE	(Resigned 15 December 2024)
Orphy Robinson MBE	(Appointed 15 December 2024)

Key management personnel

Charlotte Penton-Smith	(Chief executive officer)

Bankers

RBS London Drummonds, 49 Admiralty Arch, London, SW1A 2DX

Auditors

BHP LLP, Albert Works, Sidney Street, Sheffield, S1 4RG

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The Royal Society of Musicians of Great Britain

Founded 1738 Incorporated by Royal Charters 1790 & 1987 (revised 2019) and registered as Charity No: 208879
26 Fitzroy Square, London W1T 6BT

Trustees' Annual Report For the year ended 31 July 2025

The Trustees of The Royal Society of Musicians of Great Britain (the Society, RSM) present their Annual Report for the year ended 31 July 2025.

Objectives and Activities

The objects of the Society as set out in the Royal Charters of 1790 and 1987 (amended 2019), are the relief of poverty and sickness among:

a) Professional musicians and individuals professionally active in the world of music;
b) Former professional musicians, individuals who were professionally active in the world of music and persons aspiring and intending to embark on careers as professional musicians; and
c) The families and dependants of any of the foregoing.

We aim to help all applicants who fit the criteria above via our grant-giving programme, whether Members or non-members, except for those who seek support because of a lack of employment. Today, this extends to helping all music professionals unable to work because of physical or mental ill health.

We continue to meet these objectives by assessing all reasonable requests for support that come to us, including providing assistance to non-members in line with Charity Commission guidance on public benefit, and have done so since the Supplemental Charter of 1987. Applications from non-members must be supported by a Member or Honorary Member, an approved organisation, or a report by the Director of Grant Giving or Grants Manager. The only restriction on eligibility relates to the applicant's profession.

In the year to 31 July 2025, 86% of musicians supported were non-members, 14% were Members (2024: 84% non-members and 16% Members)

Assistance goes beyond the provision of funds. The Grants team provides encouragement and a listening ear to beneficiaries and is often able to direct beneficiaries or unsuccessful applicants to other sources of funds and advice. Through our various partnerships, we are able to offer beneficiaries support attuned to their specific needs, enabling a swift return to good health and our Health & Wellbeing Programme enables us to provide a holistic approach to supporting the health and wellbeing of music professionals across the UK.

RSM Members continue to be encouraged to notify us of colleagues in distress, and to promote the Society and its activities. They act as our ambassadors across the profession, so to be able to identify and respond swiftly to those in need, we actively seek to recruit new Members. By expanding our network, we can help more musicians in need.

Originally established as an insurance scheme for Members, membership is nowadays considered purely altruistic, and many Members generously donate over and above their annual subscription. Without the voluntary assistance of Members both in terms of subscriptions and donations, but also crucially in notifying us of colleagues in need, we would be far less able to provide the current levels of support.

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Achievements and Performance

In numbers

518 music professionals offered financial support, an increase of 65% over the past 5 years
Age spread of those supported: 19 to 99, average age of 47
86% of musicians supported were non-members, 14% were Members

Grant totals by type:
222 immediate gifts
135 musculoskeletal (including physiotherapy, osteopathy, acupuncture, chiropractic treatment, vocal rehabilitation and massage therapy)
114 mental health (including counselling, psychology and psychotherapy)

New Members: 102 (2024: 116), aged 25 to 82, average age 52.
Total Members: 2,088, aged 25 to 103, average age 65.

Members and supporters have contributed £304,177 to the Society this year (2024: £138,335). This includes:
£48,878 in donations (2024: £82,293)
£63,116 in membership subscriptions (2024: £39,823).
£33,202 in Gift Aid (2024: £1,632)
£157,273 in legacies (2024: £14,587), and
£1,708 Gifts in kind (2024: £nil)

Support

Over the past 12 months, RSM supported 518 music professionals with a combined total of 732 grants – an increase of 65% in the number of individuals supported in the past five years (2021: 314 music professionals). Funding included specialist health grants, supplementary support costs and non-means tested gifts. We also continue to support those living with long-term or multiple conditions.

This year, the most frequently awarded specialist health grants were for physical therapies (38% or 135 grants), continuing trends of the previous two years and pre-COVID. This includes physiotherapy such as myofascial release therapy; osteopathy; acupuncture; chiropractic treatment; vocal rehabilitation and massage therapy. Our current trends also mirror those reported by partner organisation BAPAM (British Association for Performing Arts Medicine), whose highest patient presentations have been for musculoskeletal conditions.

32% of our health grants supported mental health needs through counselling, psychology and psychotherapy including phobia and EMDR therapies (114 grants). With national reports suggesting many individuals are not fully recovered from the negative impact of the COVID-19 pandemic which saw

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extended periods of isolation and challenging economic conditions, it is possible that musicians approaching us may continue to be affected.

Our mental health grants also helped those struggling with addiction, which despite its prevalence in the music sector, very few charities are willing to fund. With RSM founded as a direct result of a musician sadly drinking himself to death, we continue to support those impacted and have strengthened our offering by welcoming Music Support as an RSM Referral Partner. Music Support is the only organisation specialising in helping musicians struggling with addiction and with a 51% increase in their service demand in the past year, we have developed our working partnership this year to facilitate a unified sector offering. This has enabled us to award grants to an orchestral musician struggling with lifelong alcohol and cocaine challenges and subsequent debt, and to an opera singer presenting with chronic cocaine addiction, post-traumatic stress disorder, obsessive compulsive disorder and suicidal intent. Following dedicated support, both musicians are now sober and back at work. They are positive about the future and incredibly grateful for the support they have received which has helped them turn their lives around. In 2024/25, we have also considered ways in which RSM can plug a potential funding gap in mental health support for the profession, in particular for those intending to embark on a career in the music sector at what can often be, a very challenging time.

Our remaining health grants supported musicians with dental and ENT treatments; medical tests and medication; mobility and visual aids; disability equipment; at home care support; surgeries and consultations. All support has remained largely consistent with the previous year, although an increase in consultation and surgery grants echoes findings in an August 2025 report from the Royal College of Surgeons of England, which notes that the waiting list for consultant-led hospital treatment in England has started to increase again. All but one musician who received funding from RSM for surgery during the reporting period lived in England.

We supported both freelance and employed musicians, including academics; adjudicators; administrators; arrangers; artist managers; band members; composers and song writers; conductors; directors; DJs; educators; instrument makers and repairers; opera and orchestral musicians; performers; producers and trade association workers. Of the 465 providing career details at the point of application, 22 (5%) were students and/or emerging musicians intending to embark on a career in the sector and 20 (4%) were retired. 368 (79%) worked on a freelance basis, with 332 providing details about their work in the sector. Of that group, 54% (178 individuals) worked in more than one area, highlighting the continued evolution of a freelance musician's portfolio-based career. We remain mindful of all those working on a freelance basis for whom time off work during periods of illness can be a significant financial burden. As such, we continue to offer support with living expenses to all those who need it, ensuring their focus can remain on recovery and rehabilitation rather than having to worry about bill payments. This year, 100 musicians received one or more living expenses grant. 88% worked on a freelance basis and 4% were retired – a group who are also often notably impacted by financial challenges during periods of ill health.

During the period, we have provided funeral grants to 35 musicians, a significant 400% increase on the previous year when seven funerals were funded. We are unsure about the exact reason for this increase; however, with initial funeral grants of up to £2,000 offered on a non-means tested basis since 2022, this uplift may indicate that those applying are more willing to do so following the simplification of our application process. Additionally, with all but one grant awarded to a Member or former beneficiary, or to an applicant supported by a Member, our internal networks have also been key to this increase. The average age of deceased musicians receiving RSM funeral grants was 70, with the youngest being 27 and oldest 99. Before our policy change in 2022, RSM funded an average of ten funerals each year.

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Unsurprisingly, the greatest numbers of beneficiaries are found in London (33%), reflecting both the density of the professional music community and the concentration of performance, teaching, and freelance opportunities in the capital. This is also the case with our new beneficiaries; however, beyond London, strong regional clusters also emerge. The largest concentrations are in Glasgow, Brighton and Hove, and Hemel Hempstead/Chilterns, alongside further distributions across Birmingham, Manchester, Liverpool, Leeds, Newcastle, Cardiff, Edinburgh, Bristol, Exeter, and Belfast. With a thriving music scene in many cities across the UK including Glasgow, Manchester and Liverpool, this spread is not unexpected. There is also visible representation in smaller towns and rural areas, showing how our support not only addresses the needs of musicians in London, but also extends across the regions, reaching beneficiaries in all four nations of the United Kingdom.

This year we supported musicians aged from 19 to 99, with an average age of 47. The largest percentage receiving assistance were aged between 25 and 34 (23%), which has remained unchanged since 2020. Our work continues to impact music professionals of many nationalities including American, Argentinian, Australian, British, Canadian, Chinese, Czech, Finnish, French, German, Irish, Italian, Nigerian, Polish and Turkish.

96% of all grants (488 grants) were made available through our delegated grants policy (2024: 73%), enabling the Chief Executive and Grants Team to release funds more efficiently than ever before. All remaining applications were presented to Governors for consideration on an anonymised basis and in line with current guidelines. We continue to use the Joseph Rowntree Foundation's Minimum Income Standard as a benchmark for living expenses grants or cost of living guidance which acknowledges State Benefits, cost of living increases and size and ages of the family being supported. The Foundation's Minimum Income Standard report published in September 2025 notes that families living on a basic living wage now only receive 66% of the basic minimum standards set by the Foundation (2024: 67%). We have been mindful of this change, but rather than reducing grant levels, our support has either been increased or remained unchanged. All other grants are awarded with household income, expenditure and savings in mind and this year we have increased support for household items, namely boilers, carpets and fridge freezers, as well as moving costs.

At RSM, people sit at the heart of all we do; however, the recent increase in service demand means our two-person Grants Team is now working at capacity. It is important we remain available to all those who contact us and so the automation of some aspects of RSM's grant processes this year has enabled more staff time to be spent with musicians rather than on administrative procedures. We take time to carefully review all enquiries and applications received at RSM, with anyone not qualifying for assistance, signposted to other support services where appropriate. Although currently not tracked, future system updates will also enable us to report on this aspect of our work, allowing a more comprehensive picture of our entire operation as a benevolent fund to be presented, rather than just our grant giving programme.

Partnerships and Health & Wellbeing Initiatives

RSM's partnerships remain strong, ensuring our impact is maximised either through our bespoke grants programme or our sector-wide Health & Wellbeing initiatives. To ensure continued quality of service, our official partner organisations fully understand RSM's values and the needs of our beneficiaries and wider music sector.

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Running alongside our Grants Programme, current Health & Wellbeing initiatives provide opportunities for participants to understand more about their health as a musician and learn ways to support their wellbeing, including injury prevention and positive mental wellbeing. They also enable participants to connect and socialise with like-minded individuals from across the profession. With much duplication of services across the UK charity and benevolent sectors, we take care to ensure RSM's initiatives avoid crossover with other organisations' activities, allowing us to offer innovative services where others are unable to do so, or where they have had to reduce support.

Our free webinars have developed this year, with over 500 signing up for sessions and post-event streams on YouTube (2024: 300 sign-ups). Our partnership with Music Support enabled us to expand our webinar offering in January, with *Understanding Addiction and Embracing Recovery: The Classical Edition*. We thank the two musicians who spoke so openly about their addiction challenges during the webinar and Music Support's Senior Learning & Development Specialist Norman Beecher, who presented techniques to better understand addiction, both for those who are suffering and their family and friends. The session was very well received and we hope to develop more in the future. Our BAPAM-partnered Healthy Practice Webinar Series moved into its fifth year, with sessions continuing to focus on individual instrument types. This began with *Healthy Woodwind Players* in September, at which RSM Members Chris Hankin (flute) and Alison Teale (oboe) joined Osteopath and Pilates Rehabilitation Instructor Michael Mehta with live demonstrations to support his presentation. In December, drummers and percussionists benefited from advice and guidance from orthopaedic consultant Mark Phillips, and Member, drummer and injury prevention and rehab specialist, Martin Ranscombe. In February, we moved to the teaching sector, with Member Professor Derek Aviss OBE leading a session with physiotherapist Dr Sarah Upjohn and lecturer in Music Education at the University of York, Dr Naomi Norton, which enabled teachers to learn how they can better support their students to ensure a long and healthy career. We thank all those Members who so generously gave their time to be part of these webinars. We were also delighted to learn that Master's student Devin Reddy, whose brass research project was developed through the RSM/BAPAM partnership, won a prize for his research at the Performing Arts Medicine Association Conference in 2024.

Our talk series run in partnership with Things Musicians Don't Talk About entered its second year, opening in September with bassoonist and broadcaster Linton Stephens talking about living authentically with a public platform. In February, we welcomed Gillian Moore and CN Lester who discussed issues around the 'women in music' conversation, thinking about the future and what it could look like for musicians, orchestras, programmers and audiences. Then in May, opera singer and author Lauren McQuistin explored her own relationship with food and addiction. Interest in these events continues to grow with live audience numbers increasing and nearly 1,000 listening to the post-talk podcast. As with all our health and welling initiatives, this series provided great opportunities for new audiences to learn about RSM.

In addition to our official partnerships, we continue to work with other organisations in the sector. This includes the Royal College of Music and Imperial College London's Centre for Performance Science (CPS). Our Chief Executive visited their simulation facility this year to discuss ways in which RSM and the CPS can work together more closely. She was also a guest speaker on their inaugural podcast series as part of their HEartS Professional initiative (Health, economic and social impact of COVID-19 on professionals in the arts). Presented by CPS Director, Professor Aaron Williamon, the Chief Executive spoke alongside Equity President Lynda Rooke, discussing *empowering creatives, navigating financial autonomy in freelancing*. We look forward to announcing new partnerships soon.

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Our Social Network also continues to thrive and we remain incredibly grateful to Court of Assistants members Fiona Grant MBE and Chris Bain for everything they do to manage this initiative. This year 107 attendees signed up from across the UK to join the twice monthly sessions.

RSM's Membership Network

RSM is unique within the music sector in that music professionals apply for membership purely for altruistic reasons – to support us in our mission of supporting musicians in need. We regularly remind Members of their duty to inform us of colleagues in distress and to recommend others for membership and we thank the 199 Members who responded this year. We give particular thanks to Governors Jacoba Gale for attaching her name to 35 applications for financial assistance or membership, Kim Murphy (14 applications) and Jeremy Huw Williams BEM (12 applications).

Our Members play a key role in helping us meet our charitable aims, with our UK-wide network enabling us to reach many more individuals at times of crisis. This year, 167 Members contacted us about someone in need, with 38 reaching out about more than one colleague including one Member who notified us about 33 musicians. This engagement has enabled 226 music professionals to receive assistance this year (44% of total beneficiaries). Of the 222 immediate gifts given during the reporting period, 87% (2024: 88%) were given following contact from a Member (193 gifts). We also thank the 75 Members who supported membership applications this year, including ten Governors who put their names to 36 applications.

Many Members also support our work by helping us to raise vital income. This year, we give special thanks to the 262 Members who generously donated additional sums over and above their membership subscription and also to those who raised funds via other means. This includes at local events, through online campaigns, personal initiatives and through introductions to organisations which has led to subsequent fundraising activity.

We continue to develop our membership to ensure we can carry on meeting the needs of the ever-evolving UK music sector. This year we have welcomed academics; administrators; composers; conductors; educators; instrument makers; journalists; performers and publishers, as well as those working with broadcasters and record labels. A diverse membership which includes representation from non-performers and those working in underrepresented areas of the profession, is vital for our continued growth. To make it easier for individuals to join us, we have removed the need for applicants to be supported by two Members, enabling musicians to apply either with the endorsement of one Member or completely independently. This has had a positive impact on membership numbers, with 145 music professionals welcomed since this change who would previously have been prevented from applying (44% of total Members elected). 67% (68 Members) of Members elected this year fall into this group, 25 of whom applied independently, having heard about our work via colleagues or organisations; at an RSM event; online including social media, or via our staff team. Five musicians were also welcomed as Members following receipt of financial support during the period.

This year, 102 musicians were elected to the membership (2024: 116), taking our total membership to 2,088 at the end of the reporting period. We have welcomed Members from across the UK, drawn from major urban centres as well as smaller towns and rural areas. London and the South-East are particularly well represented, reflecting the high concentration of music professions living and working in and around

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the capital. As well as central London, the highest concentrations of new Members joined us this year from Chelmsford; Cambridge and the surrounding villages; Hemel Hempstead, Chesham, and the Chilterns; Gloucester and Cheltenham, north London and Cardiff. This spread illustrates both the continuing draw of London as the primary centre for new Members and our reach into key regional cities and towns, reinforcing our role as a national organisation. We also welcomed one new Member in France.

Our Members are aged between 25 and 103 (average age, 65) and this year, we welcomed musicians aged between 25 and 82 (average age, 52). The largest group was aged 65 to 74 (23%, 23 Members), thus mirroring the entire membership where, of the ages we know, 29% fall into this group (598 musicians). Despite being the principal beneficiary group, just 3% are aged 25 to 34. Although musicians are less likely to join us at the start of their careers (as noted in our 2024 Annual Report), we have seen a positive change this year, where 10% of new Members fall into this bracket (ten Members). This may be the result of a recent change in Members' subscriptions, where those under 30 pay a lower rate – 65% of Members under the age of 30 have joined since this change.

Our Members meet up at events across the year, including catch ups at our London headquarters. During these gatherings Members often give short recitals, enabling them to share their craft and teach colleagues aspects of performance with which they may be less familiar. This year, this included tabla player Sirishkumar Manji in October and harpist Jean Kelly in April. In February, Members also learned about the digitisation of part of RSM's Archive by Archive volunteer Neill Reed, the results of which have been uploaded to WikiTree, which have also enthusiastically welcomed this work. This project had been another positive step in making RSM's Archive more accessible than ever before.

In June, we celebrated our longest serving Members, including Pierrette Galeone who joined us in 1958. 20 of our Members have been supporting us for over 50 years, including former Governors Maggie Ogonovsky and John Smith OBE. John and Maggie both kindly gave their time to be interviewed as part of our RSM People Series, where they looked back at their careers and their time as RSM Members. Member Rekesh Chauhan BEM was also interviewed this year, where he chatted with us about how his Indian and British roots have informed his music making, how more people should try combining different musical traditions and why he wanted to get involved with RSM.

Court of Assistants

Any Member wishing to get more involved at RSM can stand for election to the Court of Assistants – a group of up to 48 Members who act as a support network and sounding board for Governors and staff. The Court aims to be a diverse and inclusive group of Members, representing all areas of the profession, both active and retired. This year we welcomed six new members from Edinburgh, Cumbria, Essex, London and Kent with both performing and administrative backgrounds, taking total Court membership to 38.

All Court members are invited to meetings with Governors and staff to openly share and discuss ideas. These take place on a hybrid basis to maximise attendance. This year, Court members contributed their thoughts about necessary updates to RSM's Procedures, following the development of some areas of our work. This has been a fruitful exercise and we are grateful to everyone for their views. Voting of these changes will take place in the coming year.

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Events and Engagement

This year we have been out and about across the UK through our RSM on the Road programme, including Belfast, Birmingham, Glasgow, London and Manchester. Beginning in Belfast in September, we met Ulster Orchestra members in their new rehearsal space, where players were able to hear first-hand from an RSM Member about his experiences of receiving RSM support. We also welcomed Members, guests and representatives from organisations including Opera Northern Ireland and Arts Council Northern Ireland to a reception at the Grand Opera House, enabling us to strengthen our connections with Belfast's musical community. We thank Court of Assistants Member Ashley Mason for helping us to arrange this visit. Our orchestral visits also included the BBC Symphony Orchestra at Maida Vale, where we thanked players for their continued support of our work through regular fundraising activities. We also travelled to Manchester where we met the BBC Philharmonic Orchestra at Salford Quays, as well as Members and other guests at a lovely get-together in the city.

In May, we were at Midlands Arts Centre in Birmingham to meet Sampad (Sampad South Asian Arts and Heritage) to consider ways in which we can develop awareness of RSM within the South Asian music community. This work has also included productive discussions with a number of other organisations including south Asian performing arts network SAA-UK, Baluji Music Foundation, and the Sitar and Dhrupad Music Societies. With much interest in partnership opportunities, we look forward to continuing these conversations. We were also warmly received at Freshers Fayers at the Royal Academy of Music, Royal Birmingham Conservatoire and Royal Scottish Conservatoire which enabled us to meet up with students and staff, and to be reunited with others we have previously supported.

In March, Adrian Brendel and Dame Imogen Cooper treated Wigmore Hall audience members to a glorious evening of music making at our 27th Jacqueline du Pré Charity Concert which raised vital funds for our work. We thank Vermeer Partners for their generous sponsorship of the event, at which composer Isabella Gellis' piece for solo cello, *Rusty Swan Neck Moss* was also premiered. We look forward to the next concert in this series on 6 April 2026, where Roderick Williams OBE and Susie Allan will perform a rich and varied programme for voice and piano, including the premiere of a work by RSM Member Cecilia McDowall.

RSM also travelled overseas this year when our Archivist was in Salzburg to speak at the IAML-Music Librarians, Archivists and Information Specialists of the World 2025 Congress, about the early membership of the Society, a presentation about which is also available on our website.

Our website remains a hub of information and includes details about our impact as a charity; how to apply for assistance; supporting our work; our events programme, and our Archive. With 30,000 visits to the site this year, users can also sign up to our mailing list where they will receive monthly email updates. Over 37,000 newsletters have been sent this year to Members and other supporters, with readers regularly engaging with content. Our social media channels continue to grow, with a 50% increase in Instagram followers, taking our total reach to 28,700 (up 69.3%). Our Facebook followers are up 2.6% from the previous year and we have also launched on BlueSky, Threads and LinkedIn. Our Spotify channel remains popular and features pieces from which RSM benefits from royalty payments. RSM's merchandise store is also growing, with regular purchases made from across the UK.

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Development

In May, we welcomed a sixth member to our staff team, Dr James Hobson, who has joined us in the newly created role of Head of Development. With recognition that current demand from the music sector is outstripping RSM's resources, this post has been created to enable us to enhance our current activities and work even more effectively and efficiently as we respond to need as a charity.

Since joining us, much of James' focus has been on establishing the foundations for a more strategic and sustainable approach to fundraising and engagement. Work has begun to review systems and processes, improve donation tracking and acknowledgement, and segment membership and supporter data to enable more targeted and effective communications. We have also begun developing additional collaborative partnerships with organisations whose work complements ours. These collaborations will extend RSM's reach, to ensure more musicians are aware of the support available and to create a stronger platform for joint fundraising and advocacy.

Our Finances

This year, RSM sanctioned 732 new grants, totalling £630,384. This was made up of:

- £14,800 from the **Members' Memorial Fund**
- £12,000 from the **Stan Newsome Fund** for London-based musicians
- £19,041 to church musicians through the **John Birch Fund**
- £41,956 to brass musicians through the **Philip & Ursula Jones Fund**
- £14,942 from the **Michael Skinner Fund**. A fund established following a generous donation from the National Association of Percussion Teachers (NAPT). Michael Skinner sadly passed away in 2023 and following agreement from the NAPT, the Fund was created in Michael's memory to support percussionists and drummers in need.
- £527,645 from the Society's **General Fund**.

In addition to new grants sanctioned, £1,107 was transferred from the Brereton fund to subsidise members who could not pay their membership fees.

Not all grants are spent in their entirety, and these sums are netted off against the new grants spending as detailed in the table below.

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	2025	2024	2023	2022	2021
	£	£	£	£	£
Restricted Fund Grants					
Gershom-Parkington Fund	-	-	-	-	-
Henry Wood Fund	-	-	14,176	36,554	3,996
Members' Memorial Fund	11,200	22,400	22,000	184,518	54,421
Stan Newsome Fund	10,400	13,400	42,042	20,700	209,800
John Birch Fund	18,185	22,420	11,815	58,467	16,950
Manning-Payne Bequest	147,817	-	142,447	-	10,961
Michael Skinner Fund	12,041	18,423	-	-	-
	199,643	**76,643**	**232,480**	**300,239**	**296,128**
Unrestricted Fund Grants					
Philip & Ursula Jones Fund	38,498	67,742	39,535	49,265	3,000
General Fund	327,870	661,960	363,905	427,748	294,950
	366,368	**729,702**	**403,440**	**477,013**	**297,950**
Total Grants	**566,011**	**806,345**	**635,920**	**777,252**	**594,078**

Other expenditure on charitable activities totalled £140,333 (2024: £142,263), and the cost of raising funds was £220,724 (2024: £243,068). The cost of running the Society this year was £343,471 (2024: £350,866). Charitable activities accounted for 77% (2024: 80%) of total expenditure, and raising funds 23%. A drop this year in the proportion of charitable activities reflects the lower average monetary value of grants sanctioned. As beneficiary numbers remained largely unchanged, so did the fixed costs associated with processing beneficiary enquiries and applications.

We remain grateful for the generosity of our Members and supporters, who contributed £304,177 to the RSM this year (2024: £138,335). This included:

- £48,878 in donations (2024: £82,293)
- £63,116 in membership subscriptions (2024: £39,823)
- £33,202 in Gift Aid (2024: £1,632), and
- £157,273 in legacies (2024: £14,587)
- £1,708 Gifts in kind (2024: £nil)

The Governors would like to say a huge thank you to everyone who fundraised for and donated to our funds. In particular, we are grateful to the late Richard Millbank, Jane Manning and Anthony Payne, Derek Smerdon, John Stenhouse, Geoffrey Hanson, John Streets, Georgina Guttridge and Rachel Godlee who remembered RSM in their wills.

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The remaining 79% of our income was from investments and fundraising concert, including our building at 26 Fitzroy Square, and our portfolio of stocks and shares. The building remained fully tenanted until January 2024, when the Society took the first and ground floors back into charitable usage once again, bringing in a rental income of £110,238 (2024: £146,638). Premises costs attributable to raising funds this year were £65,437 (2024: £84,150). Essential maintenance work on the building increased our premises costs significantly in 2024 which happily were not necessary in 2025. Despite being available for hire for ad hoc events since 2017, external demand for the Handel Room has, once again, been exceptionally low, with minimal income being generated for the reporting period (2024: £360). The Handel Room will continue to be made available for hire for ad hoc events. Please do contact the RSM office if you have interesting in hosting an event at 26 Fitzroy Square.

The larger part of our income came, as usual, from our investment portfolio, which raised £958,229 (2024: £1,167,264) in dividends and interest. The portfolio continues to be managed on a discretionary basis, and Governors remain fully informed of all updates to the portfolio, meeting representatives from the Society's Broker, Vermeer Partners on a quarterly basis to discuss trades and performance. With a continuing unstable geopolitical situation, economic problems closer to home and interest rates and cost of living still high, the Society reported a loss in the market valuation of the portfolio of equities during the financial year of (£66,527). (2024: gain £2,419,393). At the end of the financial year, the Society held equities valued at £29,439,882 (2024: £29,620,471).

It is RSM's policy to hold a broad and balanced medium-risk investment portfolio which maximises the income stream whilst at the same time, aims to achieve capital growth. The Broker has been mindful of the year-on-year increased demand for income and aims to provide the Charity with £1 million in dividends and interest each year. – we give thanks to our Broker, Vermeer Partners, for their efforts during what has been another difficult year for the markets. Our Brokers have also worked with us to set prudent income and growth forecasts to ensure that the portfolio remains healthy for future years.

Following the 2022 review of RSM's investment policy, Governors continue to monitor investments with increased ethical considerations in mind. Monitoring of ESG scores continues, with no more than 5% of RSM's portfolio invested in stocks that fall in the lowest 25% of the ESG ranking. The Governors have considered over the year whether the 5% limit will enable us to continue to generate sufficient income from our investment portfolio, and given continued market volatility, have taken the decision to temporarily raise this limit to 10% while the overall policy is reviewed. RSM still will not invest in tobacco and gambling companies, arms manufacturers or those offering payday loans. We are also wary of alcohol companies and those seeking more than 10% of revenue from the extraction of fossil fuels. A list of ESG scores for all the RSM's equity investments are presented to Governors at their quarterly finance meetings.

Our investments continue to be managed as one portfolio which is then apportioned to the individual funds, and dividends, charges, gains and losses are allocated in the same proportions. The majority of unrestricted funds not needed for day to day purposed are invested in the portfolio, as are the Gershom-Parkington and John Birch endowment funds. Any income generated by the endowed funds is placed in the Henry Wood Fund.

RSM also chooses to invest in musical instruments and shares in musical instrument trusts. The instruments held in the scheme are loaned to musicians, who tour with the instruments and spread the word far and wide about the work of the RSM. In the financial year to July 2025, the instruments and shares increased in value by £68,999 (2024: £51,720). RSM takes pride in the fine instrument scheme and

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delights to see the instruments on tour with a cohort of incredibly talented musicians. Although an investment, it is so important that the instruments are played and are enjoyed by both musicians and audiences. The total value of all musical instruments and instruments held in trust by the RSM at 31 July 2025 was £2,272,708 (2024: £2,203,709).

The Society's reserves are split into Endowment Funds (which cannot be spent but generate income), Restricted Funds (which can only be used for the purposes for which they were given) and Unrestricted Funds which are available for the general purposes of the Society. At the financial year end, the Society's Unrestricted Funds amounted to £37,773,541 (2024: £37,557,537), Of the unrestricted balance, £37,206,943 was represented by investments, fixed assets and intangible assets. Our investments and fixed assets provide a valuable source of income for the Society. The free funds available at 31 July 2025 were, therefore, £566,598 (2024: £166,180). Charity law and regulations require Trustees to consider the level of funds needed to ensure the continuance of the organisation. For the Society it has been considered prudent to continue to aim to hold an amount equivalent to six months' expenditure as free reserves: currently this would be over £800,000. However, Governors decided that it would be more sensible to hand most of these funds to the investment brokers to generate income for the Society than hold them in deposit accounts, so they are included in our investments. These funds are available as needed with only a few days' notice required.

Risk factors

Our Governors (Trustees) continue to regularly review the main risks faced by RSM and ensure that appropriate mitigation is put in place. The key risks identified in 2025 are:

- Trustee body lacks relevant skills or diversity – it is important RSM's board is, as much as possible, representative of the membership and wider UK music sector. Governors continue to discuss this matter and have agreed to undertake a skills audit in the coming year to ensure RSM's Trustee Board has the necessary skills and knowledge to continue to ensure the effective running the charity.
- Income generation – Governors have continued to explore ways to maximise income generation across all areas of activity and are working closely with the staff team to facilitate this.
- Disaster recovery and planning – with increased fraud and cyber-attack incidents both nationally and internationally, RSM remains vigilant especially with its financial and IT systems in mind. Governors and staff seek external advice and attend training, where appropriate, to ensure risks are minimised across all areas of our work.

Plans for the Future

As a society of musicians whose focus is benevolence, people will always sit at the heart of all we do and it is thanks to the combined efforts of everyone, past and present, that we have been able to provide uninterrupted support to the UK music profession since 1738. Our personal approach is treasured and celebrated and we must ensure this aspect of our wonderful organisation is never lost. We remain grateful to everyone who supports us, including Members, the Court of Assistants and Governors who give so much of their time to ensure RSM continues to meet its core aims and objectives. Our hard-working staff team remains committed to our cause as RSM does to them, and our new development arm will enable us to engage with far more people than ever before. However, the ever-evolving needs of the

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UK music sector and ever-changing funding landscape, mean we must ensure we can continue to deliver our high-quality service, whilst managing the sustainable growth of our organisation both in the short- and the long-term.

Looking to the future, we are considering creative ways in which we can support more music professionals with the limited resources we have available. This includes the introduction of collaborative grant funding projects, beginning in the coming year with a groundbreaking 12-week group therapy initiative with RSM Referral Partner Tonic Music. This sees a slight departure from our traditional grants funding structure and as such, we will initially trial one programme. However, if successful, this format could prove an efficient and effective way of reaching more musicians in need and with over 60 expressions of interest in this project at the end of the reporting period, we are optimistic.

Our next BAPAM-partnered Healthy Practice Webinar Series will focus on mental health and vocal health and has been designed with increased demands from the sector and RSM's own insight in mind. The recent reduction in mental health provision in some areas of the profession made it clear that RSM should increase its offering here. Additionally, 35% of RSM's beneficiaries this year noted themselves as a vocalist of one form or another. With BAPAM's 2024 vocal audit providing valuable insight as to potential reasons for increased vocal health needs, this was also another obvious area for RSM to offer the profession. All presented by BAPAM-registered specialists, this ten-session series will include *Mindful Movement*; *Hypermobility & the Voice* and *Gut Biome, Nutrition & Mental Health*. The first session, *Reflux & Persistent Throat Problems*, taking place just after this reporting period, has already received over 100 sign-ups and as such, we look forward to a very positive series. We also look forward to announcing our next talk series with Things Musicians Don't Talk About which will focus on current issues affecting all UK musicians including AI on the concert platform and the role musicians play in the political landscape.

Moving to Development, a structured fundraising roadmap will be introduced to guide activity over the coming year. Priorities include the development of a refreshed legacy giving programme, deeper engagement with major donors, and closer collaboration with Governors to open doors to new supporters. The new development strategy aims to diversify income streams beyond investment dependence. Communications will also continue to be refined, ensuring that Members, donors, and partners can clearly see the impact of our work. These steps represent the beginning of a more coherent and deliberate approach to development, creating a strong platform for growth and for supporting more musicians in the years ahead.

Our year-round events programme provides opportunities for us to welcome current supporters and engage potential new donors and contacts. We have a busy programme planned for the coming year which so far includes our aforementioned 28th Jacqueline du Pré Charity concert on 6 April 2026. St George's Church, Hanover Square in London, will be the venue for an event to celebrate the legacy of organist John Birch on 17 October 2025, in whose name RSM supports church musicians. We were also delighted to announce this year, that The Really Big Chorus has chosen RSM as the charity partner for its annual Messiah from Scratch® concert at the Royal Albert Hall. TRBC is the UK's largest choral society, with Messiah from Scratch® bringing together thousands of singers from around the UK and overseas to perform Handel's masterpiece. Messiah's association with RSM goes back to 1785, when Messiah was performed annually for the benefit of the Society. These concerts continued for nearly 50 years, raising vital funds for musicians in need, and so we are delighted that The Really Big Chorus has chosen RSM as its partner charity to revive this longstanding tradition, beginning on 9 November 2025, at what will be, their 51st anniversary.

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Governance and administration

As noted in the header to the Report, the Society is a Registered Charity incorporated by Royal Charter.

The Society was established as a membership organisation run by its Members. Members elect a Court of Assistants consisting of no fewer than 24 members and no more than 48 members. Members of the Court and Governors elect 12 Members of the Society as Governors, who have the principal responsibility for the conduct of the Society's affairs. In turn, the Governors elect a Chair, Vice-Chair and Treasurer each January from their number. In January 2025, George Caird was re-elected as Chair and Jacoba Gale and Carl Jackson MVO were re-elected as joint Vice-Chairs. Jonathan Rennert was also re-elected as Treasurer. Governors report to the meetings of the Court of Assistants and at Members' catch ups. Details of those who have served as members of the Court of Assistants and Governors throughout the period and to the date of this Report are listed later in this report.

The Audit Committee, who are responsible for assisting the Governors in monitoring the integrity of RSM's financial statements, the effectiveness of the systems of internal controls, and the effectiveness, performance and objectivity of the external audit, comprised Jonathan Rennert, Carl Jackson and George Vass from August to December 2024. In January 2025, Jonathan Rennert, Carl Jackson and George Vass were re-elected to continue to serve on the Audit Committee.

Governors delegate much of the Society's business to the staff, the Chief Executive, Director of Grant Giving, Head of Membership & Communications, Head of Finance & Operations, Head of Development and Grants Manager who have responsibility for day-to-day operations. This includes liaising with applicants and beneficiaries, managing the membership and finances and providing reports for the monthly Governors' meeting and quarterly Finance meetings. All major grants are determined by the Governors based on the reports they receive. Major or unusual expenditure is also authorised by Governors, who also retain responsibility for setting staff remuneration, recruitment and dismissal. The Grants Officer job title was changed to Grants Manager in July 2025, to more accurately reflect this role at RSM.

Newly-elected Governors are advised about the responsibilities of their role and are supported by more experienced colleagues. Governors receive guidelines relevant to their role, including information from the Charity Commission, auditors, solicitors and brokers as it is available. In addition, Governors attend induction and training sessions and are required to sign the Governors' Code of Conduct and Declaration of Interests form.

Arrangements for setting remuneration

The remuneration of all members of staff is reviewed annually by the Governors. Staff are appraised annually by the Chairman and other Governors and their recommendations are considered alongside details of movement in standard indices prepared by the Office of National Statistics including CPI, RPI and average earnings.

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This report has been prepared in accordance with relevant statutory requirements, the requirements of the Royal Charter and Constitution and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). It has been agreed by the Governors and is signed on their behalf by:

George Caird

Signer ID: Q4YBN0MKZP...

George Caird
Chair
October 2025

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New Members

We have welcomed 102 Members who have been elected since the last report:

Rachel Allen
Thomas Allery
Richard Alsop
Neyire Ashworth
Valerie Beale
Ammal Bhatia
Simon Blendis
Anais Boyadjieva
Thomas Bruton
Gordon Buchan
Hattie Butterworth
Martin Burgess
Tim Carey
Andrea Charles
Yosuke Chatmaleerat
Songeun Choi
Jâms Coleman
Graham Colthorpe
Jack Comerford
Austin Daboh OBE
Philip Daish-Handy
Gordon Davies
Vladyslav Demianov
Ben de Souza
David Dilks
Steven Drury
Janet Elston BEM
Peter Francomb
Edmund Habershon
Kate Ham
Stewart Hankinson
Andrew Harper
Marilyn Harper
Philip Haworth
Elaine Henson
Michael Higgins
Wendy Hiscocks
David Hockings
Christopher Horner
Richard Hosford
Leslie John Howard
Raphael Hurwitz
Nikki Iles
Maxwell Isley
Gary Kemp
Joshua Ketch
Vanessa King
Simon Kodurand
Amanda Kramer
Gokce Kutsal
Duncan Lacey
Alex Laing
Ksenija Laskova
Alastair Laurence
Mary-Jannet Leith
Steven Levitt
Natalia Loresch
Suzanne Hélène Loze
Abi Lufadeju
Nicholas Malcolm
Sirishkumar Manji
Jonathan Mayer
Alexander Mills
Tara Minton
Madeleine Mitchell
Julie Monument
Joseph Morris
Glenn McIntosh Munro MBE
Sinéad O'Halloran
Christopher Ouzman
Gintaras Pamakstys
Cagri Pamukcu
Greta Papa
Adrian Partington
Stephen Pettitt
Quentin Poole
Martin Ranscombe
Gregory Rose
Simon Rushby
Jennifer Russell
David Saint
Susannah Self
Jacqueline Shave
Emlyn Singleton
Gilbert Singleton
Olivia Skwara-Saluda
Anna Smith
Jennifer (Jen) Smith
Christiane Tamara Fischer (Tamara Stein)
Karen Street
Robert Szymanek
Eunice Tang
Samuel Teague
Stewart Thompson
David Thornton
Jonathan Tinne
Lucica Trita
Paul Warburton
Fiona-Jane Weston
Mary Whittle
Michael John Wicker
Jeffrey Wilson

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In Memoriam

Sadly, each year we are notified of Members who have passed away either within the current year or earlier. We announce the deaths of the following Members and Honorary Members since the last Annual Report:

John Barstow MBE	David M Evans FRCS	Christopher Kent
Peter Bassano	Pierrette Galeone	Tessa Khambatta
Brian Booth	Maggie Gibb	Simon Lindley
Charles Brett	Keith Harling	Simon Majaro MBE
David Butt	Ronald Harris	David Miller
Brian Clarke	Terence Johns	Roger Norrington CBE
Neville Dilkes	David Jones	Michael Pilkington

With permission from the bereaved families, each name will be inscribed in the Book of Remembrance held in the Musicians' Chapel at the National Musicians' Church, St Sepulchre-without-Newgate in the City of London and announced at an annual Services of Thanksgiving, the next of which will be held on Wednesday 20 May 2026 at 5.15pm. A Requiem Eucharist will also take place on Wednesday 5 November 2025 at 5.15pm in memory of all those whose names have been inscribed into the Book of Remembrance. Former colleagues, family and friends are warmly invited to both events which will also acknowledge musicians who were not Members of the Society, but who have also passed away. We are grateful to our Members Gillian Cracknell, Paul Gobey, Tim Jones, Richard Lyne, Andrew Morris and Mark Wildman, who, with other Trustees of the Friends of the Musicians' Chapel are responsible for arranging this.

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Thank you

The Society is grateful to:

- BAPAM for their specialist work with those professionally active in the world of music
- Our Referral Partners Attitude is Everything, Equity Charitable Trust, European String Teachers Association, Help Musicians, Independent Society of Musicians, London Singers Collective, Music Industry Therapist Collective, Music Support, Musicians' Union, PRS Members' Fund, Tonic Rider and other organisations Hallé Concerts Society, Royal Academy of Music, Royal Theatrical Fund, Royal Variety Charity and Royal Welsh College of Music & Drama for referring music professionals to us for support.
- The following, for their services this year;
    - Archivist: Colin Coleman
    - IT Consultant: Matt Jenkins
    - Auditors: BHP LLP, Albert Works, Sidney Street, Sheffield S1 4RG
    - Brokers: Vermeer Partners, 130 Jermyn Street, London SW1Y 4UR
    - Fine Musical Instrument Advisers: J & A Beare Ltd, 30 Queen Anne Street, London W1G 8HX
- Honorary Member Richard Legge and Member Richard Baker for attending and advising at Governors' quarterly Finance Meetings.
- Our Staff:
    - Chief Executive: Charlotte Penton-Smith
    - Director of Grant Giving: Leon Hart
    - Grants Manager: Yinka Fasawe
    - Head of Membership & Communications: Mark Brierley
    - Head of Finance & Operations: Anthea Fowler
    - Head of Development: James Hobson (from 12 May 2025)

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The Royal Society of Musicians of Great Britain
Trustees' Annual Report 2025

Governors and members of the Court of Assistants 1 August 2024 – 22 October 2025

The Society's AGM in 2024 was held on 15 December.

Governors

Nickie Dixon
George Caird *Chairman from January 2024*
Jacoba Gale
Sally Groves MBE *retired at 2024 AGM*
Carl Jackson MVO
Daniel Meyer
Kim Murphy
Marianne Olyver
Jonathan Rennert
Orphy Robinson MBE *elected at 2024 AGM*
George Vass
Lawrence Wallington
Jeremy Huw Williams BEM

Court of Assistants

Chris Bain
Paul Boyd
Debbie Bridge *elected AGM 2024*
Oliver Brockway *re-elected AGM 2024*
Vyvyan Brooks
David Chivers *elected AGM 2024*
David Flood
Patrick Garvey
Fiona Grant, MBE
David Gordon-Shute
Chris Hankin
Keith Harling *died 21 June 2025*
Benjamin Hughes
Jamie Hutchinson *retired AGM 2024*
Jacquelyn Hynes
Miriam Keogh
Michael Lawson-Johnson *elected AGM 2024*
David Lee
Su-a Lee *elected AGM 2024*
Jane Lister
Elizabeth Lloyd Davies
Ashley Mason
Sophie Mather
Amos Miller
Alison Moncrieff-Kelly
Viktor Obsust
Marianne Olyver
David Openshaw *resigned 1 September 2025*
Kevin Price
Victoria Samek
Brian Schiele
John Smith OBE *elected AGM 2024*
Paul Speirs
Richard Thomas
Elinor Tolfree
Clare Tyack *elected AGM 2024*
George Vass
Sarah Watts
Howard Williams
Sarah Williams
Paul Wing
Yvonne Wooldridge
David Wyatt

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The Royal Society of Musicians of Great Britain
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 including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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 the affairs of the charity, the incoming resources and the application of resources of the charity for that period. 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 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 and the provisions of the Royal Charter. 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.

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Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Opinion

We have audited the financial statements of The Royal Society of Musicians of Great Britain (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the 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 charitable company's affairs as at 31 July 2025, and of its incoming resources and application of resources, including its 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 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 auditor 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain continued

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 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; 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 trustees' responsibilities statement, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and trustees, and from our knowledge and experience of this charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, employment law, building regulations and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

BHP LLP

Signer ID: MMJTLPRPJO...

Nicola O'Sullivan (Senior Statutory Auditor)
For and on behalf of BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: 11/11/2025 GMT

BHP LLP 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.

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The Royal Society Of Musicians
Statement of Financial Activities
for the year ended 31 July 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	*As restated Total funds 2024 £*
Income from:						
Donations and legacies	3	257,235	46,942	-	304,177	*138,335*
Other trading activities	4	36,853	-	-	36,853	*48,423*
Investments	5	1,068,007	-	11,499	1,079,506	*1,326,041*
Total income		**1,362,095**	**46,942**	**11,499**	**1,420,536**	***1,512,799***
Expenditure on:						
Raising funds	6	287,273	-	1,652	288,925	*297,216*
Charitable activities	7	781,971	199,643	-	981,614	*1,245,326*
Total expenditure		**1,069,244**	**199,643**	**1,652**	**1,270,539**	***1,542,542***
Net income/(expenditure) before net gains/(losses) on investments		**292,851**	**(152,701)**	**9,847**	**149,997**	***(29,743)***
Net (losses)/gains on listed investments	17	(65,807)	-	(720)	(66,527)	*2,419,393*
Net gains/(losses) on other investments		68,999	-	-	68,999	*51,720*
Net income/(expenditure) for the year	10	**296,043**	**(152,701)**	**9,127**	**152,469**	***2,441,370***
Net gains/(losses) on fixed assets	16	(78,694)	-	-	(78,694)	*23,000*
Other gains/(losses)		6,492	-	-	6,492	*7,280*
Net income/(expenditure) for the year		**223,841**	**(152,701)**	**9,127**	**80,267**	***2,471,650***
Transfers between funds		(7,837)	16,052	(8,215)	-	-
Net movement in funds for the year		**216,004**	**(136,649)**	**912**	**80,267**	**2,471,650**
Reconciliation of funds						
Total funds brought forward		37,557,537	327,305	353,282	38,238,124	*35,766,474*
Total funds carried forward		**37,773,541**	**190,656**	**354,194**	**38,318,391**	***38,238,124***

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The Royal Society Of Musicians
Statement of Financial Activities
for the year ended 31 July 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	As restated Total funds 2024 £
Income from:					
Donations and legacies	*3*	*102,604*	*35,731*	*-*	*138,335*
Other trading activities	*4*	*48,423*	*-*	*-*	*48,423*
Investments	*5*	*1,326,041*	*-*	*-*	*1,326,041*
Total income		***1,477,068***	***35,731***	***-***	***1,512,799***
Expenditure on:					
Raising funds	*6*	*295,583*	*-*	*1,633*	*297,216*
Charitable activities	*7*	*1,168,683*	*76,643*	*-*	*1,245,326*
Total expenditure		***1,464,266***	***76,643***	***1,633***	***1,542,542***
Net income/(expenditure) before net gains/(losses) on investments		***12,802***	***(40,912)***	***(1,633)***	***(29,743)***
Net (losses)/gains on listed investments	*17*	*2,390,283*	*-*	*29,110*	*2,419,393*
Net gains/(losses) on other investments		*51,720*	*-*	*-*	*51,720*
Net income/(expenditure) for the year	*10*	***2,454,805***	***(40,912)***	***27,477***	***2,441,370***
Net gains/(losses) on fixed assets	16	23,000	-	-	*23,000*
Other gains/(losses)		7,280	-	-	*7,280*
Net income/(expenditure) for the year		***2,485,085***	***(40,912)***	***27,477***	***2,471,650***
Transfers between funds		*(8,787)*	*8,787*	*-*	*-*
Net movement in funds for the year		***2,476,298***	***(32,125)***	***27,477***	***2,471,650***
Reconciliation of funds					
Total funds brought forward		*35,081,239*	*359,430*	*325,805*	*35,766,474*
Total funds carried forward		***37,557,537***	***327,305***	***353,282***	***38,238,124***

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The Royal Society Of Musicians
Charity number 208879
Balance sheet as at 31 July 2025

	Note	2025		As restated 2024	
		£	£	£	£
Fixed assets					
Intangible assets	14		112,045		*102,394*
Tangible assets	15		1,711,155		*1,714,024*
Heritage assets	16		635,185		*713,879*
Investments	17		35,102,752		*35,214,342*
Total fixed assets			**37,561,137**		***37,744,639***
Current assets					
Debtors	18	94,656		*129,422*	
Short term deposits		879,298		*609,123*	
Cash at bank and in hand		51,980		*33,622*	
Total current assets		**1,025,934**		***772,167***	
Liabilities					
Creditors: amounts falling due in less than one year	20	(268,680)		*(278,682)*	
Net current assets			**757,254**		***493,485***
Total assets less current liabilities			38,318,391		*38,238,124*
Net assets			**38,318,391**		***38,238,124***
The funds of the charity:					
Unrestricted income funds	24		37,773,541		*37,557,537*
Including revaluation gains of £5,277,185 (2024: £5,452,849)					
Endowment funds	22		354,194		*353,282*
Including revaluation gains of £65,769 (2024: £66,489)					
Restricted funds	23		190,656		*327,305*
Including revaluation gains of £0 (2024: £0)					
Total charity funds			**38,318,391**		***38,238,124***

Approved by the trustees on 22 October 2025 and signed on their behalf by:

George Caird

Signer ID: Q4YBN0MKZP...

George Caird (Chairman of the Governors)

The notes on pages 29 to 47 form part of these accounts

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The Royal Society Of Musicians
Statement of Cash Flows
for the year ending 31 July 2025

	Note	2025	*As restated 2024*
		£	£
Cash provided by/(used in) operating activities	27	**(878,260)**	***(1,030,728)***
Cash flows from investing activities:			
Dividends, interest, and rents from investments		1,079,506	*1,326,041*
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(26,775)	*(17,877)*
Proceeds of sale of investments		7,484,361	*6,222,329*
Purchase of investments		(5,797,065)	*(7,167,569)*
Purchase of heritage assets		-	*(84,625)*
Cash provided by/(used in) investing activities		**2,740,027**	***278,299***
Cash provided by/(used in) financing activities		**1,861,767**	***(752,429)***
Cash and cash equivalents at the beginning of the year		936,843	*1,689,272*
Cash and cash equivalents at the end of the year		**2,798,610**	***936,843***
Cash and cash equivalents comprise:			
Held as investments			
Cash deposit held by broker	17	1,867,332	*294,098*
Held as current assets			
Short term deposits		879,298	*609,123*
Cash in hand and at bank		51,980	*33,622*
		2,798,610	***936,843***

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1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

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) issued in October 2019 - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Royal Society Of Musicians meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b Judgments and estimates

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The judgement which has the most significant effect on the amounts recognised in the financial statements relates to the valuation of property and appreciating assets. A formal revaluation of appreciating assets was undertaken during the 2024-25 financial year. The Trustees have since reviewed the position and consider that the valuations represent the best estimate of fair value at the balance sheet date and that there has been no impairment in the year.

The property is included at valuation. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

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c Preparation of the accounts on a going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Society's forecasts and projections and have taken account of pressures on investment income in the context of economic uncertainty. The Society has a significant unrestricted investment portfolio upon which it could draw if necessary. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. The Society therefore continues to adopt the going concern basis in preparing its financial statements.

d Income

Income is recognised when the Society has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions to the Society are in the nature of gifts and have therefore been included in the heading "Donations and legacies".

Annual subscriptions are recognised at the time they are received. Life subscriptions vary in amount according to the average life expectancy of members and are now recognised as income at the time they are received. Life subscriptions that were received before the current period were held on the balance sheet and taken to income in equal instalments over the members' estimated life span. These have now all been taken to income.

Legacies are recognised once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured with reliability. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Investment income is recognised when its receipt is probable and the amount is measurable.

Donated goods are included in the accounts at their approximate market value on the date of receipt.

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3 Income from donations and legacies

	Unrestricted	Restricted	Endowments	Total 2025	*Unrestricted*	*Restricted*	*Total 2024*
	£	£	£	£	*£*	*£*	*£*
Donations	29,699	19,179	-	48,878	*46,562*	*35,731*	*82,293*
Membership subscriptions	63,116	-	-	63,116	*39,823*	-	*39,823*
Gift aid - tax recovered	33,202	-	-	33,202	*1,632*	-	*1,632*
Legacies	129,510	27,763	-	157,273	*14,587*	-	*14,587*
Gifts in kind	1,708	-	-	1,708	-	-	-
Total	257,235	46,942	-	304,177	*102,604*	*35,731*	*138,335*

4 Income from other trading activities

	Unrestricted	Restricted	Endowments	Total 2025	*Unrestricted*	*Restricted*	*Total 2024*
	£	£	£	£	*£*	*£*	*£*
The Wigmore Hall fundraising concert	19,222	-	-	19,222	*35,604*	-	*35,604*
Handel Room hire	-	-	-	-	*360*	-	*360*
Merchandise sales	496	-	-	496	-	-	-
Other income	17,135	-	-	17,135	*12,459*	-	*12,459*
	36,853	-	-	36,853	*48,423*	-	*48,423*

5 Investment income

	Unrestricted	Restricted	Endowments	Total 2025	*Unrestricted*	*Restricted*	*Total 2024*
	£	£	£	£	*£*	*£*	*£*
Dividends - quoted investments	946,730	-	11,499	958,229	*1,167,264*	-	*1,167,264*
Property income	110,238	-	-	110,238	*146,638*	-	*146,638*
Bank and deposit interest	11,039	-	-	11,039	*12,139*	-	*12,139*
	1,068,007	-	-	1,079,506	*1,326,041*	-	*1,326,041*

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6 Cost of raising funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 £	*2024 £*
Investment management costs	135,942	-	1,652	137,594	*135,745*
Fundraising expenses	1,253	-	-	1,253	*1,511*
Advertising and events	16,440	-	-	16,440	*21,662*
Property costs	65,437	-	-	65,437	*84,150*
Support costs (see note 8)	68,201	-	-	68,201	*54,148*
	287,273	-	1,652	288,925	*297,216*

7 Analysis of expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	*Total 2024 £*
Grants (see note below)	366,368	199,643	-	566,011	*806,345*
Casework (including salaries)	133,315	-	-	133,315	*129,148*
Marketing	7,018		-	7,018	*13,115*
Support costs (see note 8)	275,270	-	-	275,270	*296,718*
	781,971	199,643	-	981,614	*1,245,326*

Grants

	Total 2025	*Total 2024*
Grants to members and their families	54,438	82,475
Grants to non-members	511,573	723,870
	566,011	*806,345*

All grants are made to individuals

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8 Analysis of governance and support costs

	Basis of apportionment	Charitable activities £	Raising funds £	2025 £
Staff costs (see note 11)	Staff costs	111,620	45,319	156,939
Depreciation and impairments	Staff costs	14,795	2,999	17,794
Premises costs	Staff costs	31,863	-	31,863
Office costs	Staff costs	27,850	6,507	34,357
Archive and collection	Staff costs	21,114	-	21,114
Other costs	Staff costs	4,641	956	5,597
Governance (see note 9)	Staff costs	63,387	12,420	75,807
		275,270	68,201	343,471

Comparative year

		Charitable activities £	*Raising funds* £	*2024* £
Staff costs (see note 11)	Staff costs	*102,498*	*30,937*	*133,435*
Depreciation and impairments	Staff costs	*19,746*	*2,785*	*22,531*
Premises costs	Staff costs	*41,615*	-	*41,615*
Office costs	Staff costs	*37,053*	*7,715*	*44,768*
Archive and collection	Staff costs	*13,239*	-	*13,239*
Other costs	Staff costs	*8,688*	*2,017*	*10,705*
Governance (see note 9)	Staff costs	*73,879*	*10,694*	*84,573*
		296,718	*54,148*	*350,866*

9 Governance

	Total 2025 £	*Total 2024 £*
Meeting and travel expenses	8,425	5,423
Governors' training and development	369	214
Audit	17,214	26,293
Legal and professional fees	3,241	8,696
Other costs	476	757
Apportioned running costs	10,771	13,750
Staff costs (see note 11)	35,311	*29,440*
	75,807	*84,573*

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10 Net income/(expenditure) for the year

This is stated after charging/(crediting):

	Total 2025	*Total 2024*
	£	*£*
Depreciation	5,322	*5,300*
Amortisation	14,671	*20,085*
Auditor's remuneration - audit fees	15,050	*26,293*
Auditor's remuneration - payroll bureau fees	-	*1,344*

11 Staff costs

Staff costs during the year were as follows:

	2025	*2024*
	£	*£*
Wages and salaries	259,176	*239,154*
Social security costs	31,310	*26,743*
Pension costs	21,431	*8,104*
	311,917	*274,001*

Allocated as follows on the basis of time spent on each area:

Charitable activities	231,287	*213,724*
Cost of raising funds	45,319	*30,937*
Governance costs	35,311	*29,440*
	311,917	*274,101*

One employee had benefits falling between £60,000 and £70,000 (excluding pensions and employer National Insurance contributions) (2024: 1).

The average number of staff employed during the period was 5.25 (2024: 5).

The key management personnel of the charity comprise the Chairman, Treasurer and the Chief Executive of the Society. The total employee benefits of the key management personnel of the charity were £80,238 (2024: £72,861).

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12 Trustee remuneration and expenses, and related party transactions

Neither the board of Governors nor any persons connected with them received any remuneration during the year (2024: Nil).

Five (2024: six) members of the board of Governors received travel and subsistence expenses during the year of £8,677 (2024:£4,452).

FRS102 requires The Society to disclose donations and other income from Governors. All Governors are members of the Society and pay either an annual subscription of £45, or one off life membership fee of £400. Many Governors supplement their subscriptions by a small donation. Unfortunately it is only possible for the Society to capture donations that pass through the bank account, but donations may also be received in cash collections and via third parties such as Just Giving, where donors can choose to remain anonymous.

Four (2024: five) Governors donated £1,010 in addition to their annual membership fees in the year (2024: £1,160).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

13 Corporation tax

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

14 Fixed assets: intangible assets

	Software
Cost	£
At 1 August 2024	200,157
Additions	24,322
At 31 July 2025	224,479
Depreciation	
At 1 August 2024	97,763
Charge for the year	14,671
At 31 July 2025	112,434
Net book value	
At 31 July 2025	112,045
At 31 July 2024	*102,394*

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15 Fixed assets: tangible assets

Cost or valuation	Freehold land & buildings £	Furniture & equipment £	Total £
At 1 August 2024	1,679,838	89,416	1,769,254
Additions	-	2,453	2,453
At 31 July 2025	1,679,838	91,869	1,771,707
Depreciation			
At 1 August 2024	-	55,230	55,230
Charge for the year	-	5,322	5,322
At 31 July 2025	-	60,552	60,552
Net book value			
At 31 July 2025	1,679,838	31,317	1,711,155
At 31 July 2024	*1,679,838*	*34,186*	*1,714,024*

Prior period adjustment
Fixed assets: tangible assets

Cost or valuation	Freehold land & buildings £	Furniture & equipment £	Total £
At 1 August 2023	795,261	88,392	883,653
Additions	-	1,024	1,024
Transfers from Investment property	884,577	-	884,577
At 31 July 2024	1,679,838	89,416	1,769,254
Depreciation			
At 1 August 2023	-	49,930	49,930
Charge for the year	-	5,300	5,300
At 31 July 2024	-	55,230	55,230
Net book value			
At 31 July 2024	1,679,838	34,186	1,714,024
At 31 July 2023	*795,261*	*38,462*	*833,723*

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15 Fixed assets: tangible assets continued

The freehold property known as 26 Fitzroy Square comprising part of the Society's estate was valued as at 31st July 2023 by an external valuer, Fisher German Ltd, a firm of regulated Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation Global Red Book Standards 2020 and the international financial reporting standards within the Red Book. The valuation was undertaken on a Fair Value basis equating to market value. The valuation is reported under the special assumptions to exclude any value of development opportunities for which planning permission would be required and has not been granted, or where a development has not yet commenced.

At 31 July 2025, an internal desktop assessment of the property valuation was conducted by the Head of Finance and Operations and CEO of The Royal Society of Musicians, taking into account changes in the local property market in the year to 31 July 2025. This concluded that the valuation remains unchanged at 31 July 2025

The historic cost of the property is £7,500,134 (£3,850,134 operational property £3,650,000 investment property).

16 Heritage assets

	Furniture & effects of an appreciating nature
Cost	£
At 1 August 2024	736,259
Revaluation gains (losses)	(78,694)
At 31 July 2025	657,565
Depreciation	
At 1 August 2024	22,380
At 31 July 2025	22,380
Net book value	
At 31 July 2025	635,185
At 31 July 2024	*713,879*

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16 Heritage assets continued

Prior period adjustment

	Furniture & effects of an appreciating nature
Cost	£
At 1 August 2023	713,259
Revaluation gains (losses)	23,000
At 31 July 2024	736,259
Depreciation	
At 1 August 2023	22,380
Charge for the year	-
At 31 July 2024	22,380
Net book value	
At 31 July 2024	713,879

These items are valued in accordance with note 1. A professional valuation of furniture and effects was carried out by Sotheby's in July 2025. The books, manuscripts and archives were valued by the experienced archívist, Colin Coleman. The original cost of these items was estimated to be £22,000. Unrealised revaluation gains were £618,017 (2024: £696,711).

During the year, management identified that certain heritage assets had been incorrectly classified in the prior year financial statements. These assets, which meet the recognition criteria, were included within tangible fixed assets in the prior year.

As a result, a prior year adjustment has been made to restate the comparative figures. The impact of the restatement is as follows:

Statement of Financial Position

Increase in Heritage Assets: £713,879

Decrease in Tangible Fixed assets: £713,879

Movements in heritage assets

	2025	2024	2023	2022	2021
Purchases	-	-	-	2,000	-
Revaluation	(78,964)	23,000	-	-	24,367
Donations	-	-	-	-	-
Disposals	-	-	-	(3,132)	-

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17 Investments

Investments at fair value comprised:	2025	*2024*
	£	*£*
i) Quoted investments	29,439,882	*29,620,471*
ii) Investment property	3,390,162	*3,390,162*
iii) Fine instrument trusts	2,272,708	*2,203,709*
	35,102,752	*35,214,342*

i) Quoted investments

	2025	*As restated 2024*
	£	*£*
Market value at the start of the year	29,326,373	*25,961,740*
Additions at cost	5,797,065	*7,167,569*
Disposals proceeds	(7,484,361)	*(6,222,329)*
Unrealised gains/(losses)	(66,527)	2,419,393
Market value 31 July 2025	27,572,550	*29,326,373*
Cash forming part of the investment portfolio	1,867,332	*294,098*
Market value at the end of the year	**29,439,882**	**29,620,471**

Investments are all carried at fair value and are all traded in quoted public markets.

Historical cost of listed investments at the end of the year	21,170,554	22,757,688

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17 Investments continued

ii) Investment property is included at valuation - full details are provided in note 15

iii) Movement in the Society's shares in Fine Instrument Trusts

	Market value 2025 £	*Market value 2024 £*
Market value at the beginning of the year	2,203,709	*2,067,364*
Additions	-	*84,625*
Net gains on revaluation at the end of the year	68,999	*51,720*
Market value at the end of the year	2,272,708	*2,203,709*
Historical cost at the end of the year	1,514,801	*1,514,801*
Unrealised gains at the end of the year	757,907	*688,908*

Name of Trust	Instrument	RSM share	User
Berridge-Galliano	Cello	71.50%	Ms Cara Berridge
The Godlee-Tecchler	Cello	80.09%	Ms Sinead O'Halloran
The Hancox-Sacconi	Violin	77.28%	Mr Ben Hancox
The Dawson-Sacconi	Violin	80.39%	Ms Hannah Dawson
The Morgan-Rocca	Violin	76.68%	Mr Darragh Morgan
The Cruft-Grancino	Cello	58.18%	Mr Brian O'Kane
William Forster cello*	Cello	100.00%	Mr Ben Tarlton
Grandjon violin*	Violin	100.00%	Ms Aaliyah Booker
Voight viola*	Viola	100.00%	Ms Victoria Stephenson

The Society is the sole Trustee for each Trust. All instruments were professionally revalued in the year at the time they were reviewed for insurance purposes by J & A Beare Ltd.

*These instruments are owned entirely by the Society.

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18 Debtors

	2025	*2024*
	£	*£*
Prepayments	13,567	*10,174*
Accrued income	8,059	*91,950*
Other debtors	73,030	*27,298*
	94,656	*129,422*

Accrued income includes legacies of £nil (2024: £90,750)

19 Capital commitments

The Society began a project of improvements to its database during the financial year 2022-23. The improvements are expected to cost £102,900 in total. Work on the project is due to be completed by the end of 2025, or early 2026. £78,236 was spent to the end of financial year 31 July 2024 on the first phase of the project. The remainder of the expenditure will be spread over the financial year 2025-26.

20 Creditors: amounts falling due within one year

	2025	*2024*
	£	*£*
Grants payable	119,844	*175,536*
Tax, national insurance and pension contributions	10,117	*6,692*
Deferred rental income (note 20)	57,461	*13,648*
Accruals	59,635	*81,408*
Trade creditors	20,877	*947*
Other creditors	746	*451*
	268,680	278,682

21 Deferred income

	2025	*2024*
	£	*£*
Deferred rental income brought forward	13,648	*16,610*
Released during the year	(13,648)	*(16,610)*
Deferred in year	57,461	*13,648*
Deferred rental income carried forward	57,461	*13,648*

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22 Endowments

Current year	Balance at 1 August 2024 £	Income £	Expenditure £	Investment gains (losses) £	Fund transfers £	Balance at 31 July 2025 £
i) Birch Endowment Fund	52,542	1,710	(246)	*(107)*	*(1,222)*	*52,677*
ii) Gershom-Parkington Endowment Fund	300,740	9,789	(1,406)	*(613)*	*(6,993)*	*301,517*
	353,282	11,499	(1,652)	*(720)*	*(8,215)*	*354,194*

i) The Birch endowment fund was created by a bequest from the late Dr John Birch. Income from the fund is to be applied for the relief of hardship at the discretion of the Trustees.
ii) The Gershom-Parkington endowment fund was created by a bequest from the late Mr Frederic Gershom-Parkington. Surplus from the fund is to be spent on grants to musicians in bad health.
Income generated by the endowed funds is placed in the Henry Wood restricted fund as the spending restrictions are identical, to be spent on grants to musicians in bad health and in need of assistance . All expenditure from the endowed funds relates to investment management costs.

Comparative year	*Balance at 1 August 2023* £	*Income* £	*Expenditure* £	*Investment gains (losses)* £	*Fund transfers* £	*Balance at 31 July 2024* £
i) Birch Endowment Fund	*48,456*	-	*(243)*	*4,329*	-	*52,542*
ii) Gershom-Parkington Endowment Fund	*277,349*	-	*(1,390)*	*24,781*	-	*300,740*
	325,805	-	*(1,633)*	*29,110*	-	*353,282*

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23 Analysis of movements in restricted funds

	Balance at 1 August 2024	Income	Expenditure	Transfers	Balance at 31 July 2025
	£	£	£	£	£
Henry Wood Fund	50,056	-	-	9,848	59,904
Members' Memorial Fund	-	11,237	(11,200)	-	37
The Stan Newsome Fund	101,028	7,941	(10,400)	-	98,569
Brereton Fund	1,107	-	-	(1,107)	-
John Birch Fund	50,331	-	(18,185)	-	32,146
The Manning-Payne bequest	120,053	27,764	(147,817)	-	-
The Michael Skinner Fund	4,730	-	(12,041)	7,311	-
Total	327,305	46,942	(199,643)	16,052	190,656

Comparative period

	Balance at 1 August 2023	*Income*	*Expenditure*	*Transfers*	*Balance at 31 July 2024*
	£	*£*	*£*	*£*	*£*
Henry Wood Fund	*42,074*	*7,982*	*-*	*-*	*50,056*
Members' Memorial	*10,527*	*2,846*	*(22,400)*	*9,027*	*-*
The Stan Newsome	*112,678*	*1,750*	*(13,400)*	*-*	*101,028*
Brereton Fund	*1,347*	*-*	*-*	*(240)*	*1,107*
John Birch Fund	*72,751*	*-*	*(22,420)*	*-*	*50,331*
The Manning-Payne	*120,053*	*-*	*-*	*-*	*120,053*
The Michael Skinner Fund	*-*	*23,153*	*(18,423)*	*-*	*4,730*
	359,430	*35,731*	*(76,643)*	*8,787*	*327,305*

Name, description, nature and purposes of the fund

The Henry Wood Fund (including the Gershom Parkington Fund) is for grants to musicians in need of assistance.

The Members' Memorial Fund provides living expenses grants and small gifts to Members and non-members.

The Stan Newsome Fund is used to make small grants, at the officers discretion, to musicians living or working in the Greater London area.

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The Brereton Fund may be used to pay the annual subscriptions of Members of the Society in need of assistance.

The John Birch Fund was created from a donation from the John Birch Charitable Trust to provide a fund for the relief of church musicians in need.

The Manning-Payne bequest was created in 2022 by a legacy donated by Jane Manning and Anthony Payne. The funds may be spent where they are most needed.

The Michael Skinner Fund was established to provide dedicated support to drummers and percussionists suffering from ill health or injury.

A transfer of £7,311 was made from the general fund to the Michael Skinner fund to cover an over spend of the restricted fund in the financial year to 31 July 2025.
Transfers totalling £1,107 were made from the Brereton fund to the General fund in the financial year to 31 July 2025 to reflect subsidies awarded to members struggling to afford their annual membership fee.

Income generated by the Charity's endowed funds is transferred into the Henry Wood restricted fund as the spending restrictions are identical, to be spent on grants to musicians in bad health and in need of assistance.

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24 Unrestricted funds

	Balance at 1 August 2024	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance at 31 July 2025
	£	£	£	£	£	£
General funds	37,557,537	1,362,095	(1,030,746)	(69,010)	(46,335)	37,773,541
Designated funds						
Philip and Ursula Jones Fund	-	-	(38,498)	-	38,498	-
Total unrestricted funds	37,557,537	1,362,095	(1,069,244)	(69,010)	(7,837)	37,773,541

Comparative period

Unrestricted funds	*Balance at 1 August 2023*	*Income*	*Expenditure*	*Investment gains (losses)*	*Fund transfers*	*Balance at 31 July 2024*
	£	*£*	*£*	*£*	*£*	*£*
General funds	*35,081,239*	*1,477,068*	*(1,396,524)*	*2,472,283*	*(76,529)*	*37,557,537*
Designated funds						
Philip and Ursula Jones Fund	-	-	*(67,742)*	-	*67,742*	-
Total unrestricted funds	*35,081,239*	*1,477,068*	*(1,464,266)*	*2,472,283*	*(8,787)*	*37,557,537*

Name and description of unrestricted fund

General funds: The free reserves after allowing for designated funds.

Designated fund: The Philip and Ursula Jones Fund was set up by the Trustees to support brass musicians, in recognition of the contributions to the Society and to music of Ursula Jones and the late Philip Jones. £38,498 has been transferred to the fund by the Trustees from the General fund during the year. All expenditure from the fund is on grants to support brass musicians and their families.

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25 Analysis of net assets between funds

	General fund £	Restricted funds £	Endowment funds £	Total 2025 £
Intangible fixed assets	112,045	-	-	112,045
Tangible fixed assets	1,711,155	-	-	1,711,155
Heritage assets	635,185	-	-	635,185
Fixed asset investments	34,748,558	-	354,194	35,102,752
Current assets	835,278	190,656	-	1,025,934
Current liabilities	(268,680)	-	-	(268,680)
Total	37,773,541	190,656	354,194	38,318,391

Comparative period

	General fund £	*Restricted funds £*	*Endowment funds £*	*Total 2024 £*
Intangible fixed assets	*102,394*	-	-	*102,394*
Tangible fixed assets	*174,024*	-	-	*1,714,024*
Heriitage assets	*713,879*	-	-	*713,879*
Fixed asset investments	*34,861,060*	-	*353,282*	*35,214,342*
Current assets	*444,862*	*327,305*	-	*772,167*
Current liabilities	*(278,682)*	-	-	*(278,682)*
Total	*36,017,537*	*327,305*	*353,282*	*38,238,124*

26 Operating lease commitments

At 31 July 2025, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	Property	
	2025 £	*2024 £*
Less than one year	119,988	*56,185*
One to five years	127,597	*97,829*
	247,585	*154,014*

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27 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024* *£*
Net income/(expenditure) for the year	80,268	*2,471,650*
Adjustments for:		
Depreciation charge	19,993	*25,385*
(Gains)/losses on investments	76,221	*(2,494,113)*
Dividends, interest and rents from investments	(1,079,506)	*(1,326,041)*
Decrease/(increase) in debtors	34,766	*213,766*
Increase/(decrease) in creditors	(10,002)	*78,625*
Net cash provided by/(used in) operating activities	(878,260)	*(1,030,728)*

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Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain continued

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 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; 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 trustees' responsibilities statement, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and trustees, and from our knowledge and experience of this charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, employment law, building regulations and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

BHP LLP

Signer ID: MMJTLPRPJO...

Nicola O'Sullivan (Senior Statutory Auditor)
For and on behalf of BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: 11/11/2025 GMT

BHP LLP 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.

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The Royal Society Of Musicians
Statement of Financial Activities
for the year ended 31 July 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	*As restated Total funds 2024 £*
Income from:						
Donations and legacies	3	257,235	46,942	-	304,177	*138,335*
Other trading activities	4	36,853	-	-	36,853	*48,423*
Investments	5	1,068,007	-	11,499	1,079,506	*1,326,041*
Total income		**1,362,095**	**46,942**	**11,499**	**1,420,536**	***1,512,799***
Expenditure on:						
Raising funds	6	287,273	-	1,652	288,925	*297,216*
Charitable activities	7	781,971	199,643	-	981,614	*1,245,326*
Total expenditure		**1,069,244**	**199,643**	**1,652**	**1,270,539**	***1,542,542***
Net income/(expenditure) before net gains/(losses) on investments		**292,851**	**(152,701)**	**9,847**	**149,997**	***(29,743)***
Net (losses)/gains on listed investments	17	(65,807)	-	(720)	(66,527)	*2,419,393*
Net gains/(losses) on other investments		68,999	-	-	68,999	*51,720*
Net income/(expenditure) for the year	10	**296,043**	**(152,701)**	**9,127**	**152,469**	***2,441,370***
Net gains/(losses) on fixed assets	16	(78,694)	-	-	(78,694)	*23,000*
Other gains/(losses)		6,492	-	-	6,492	*7,280*
Net income/(expenditure) for the year		**223,841**	**(152,701)**	**9,127**	**80,267**	***2,471,650***
Transfers between funds		(7,837)	16,052	(8,215)	-	-
Net movement in funds for the year		**216,004**	**(136,649)**	**912**	**80,267**	**2,471,650**
Reconciliation of funds						
Total funds brought forward		37,557,537	327,305	353,282	38,238,124	*35,766,474*
Total funds carried forward		**37,773,541**	**190,656**	**354,194**	**38,318,391**	***38,238,124***

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THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

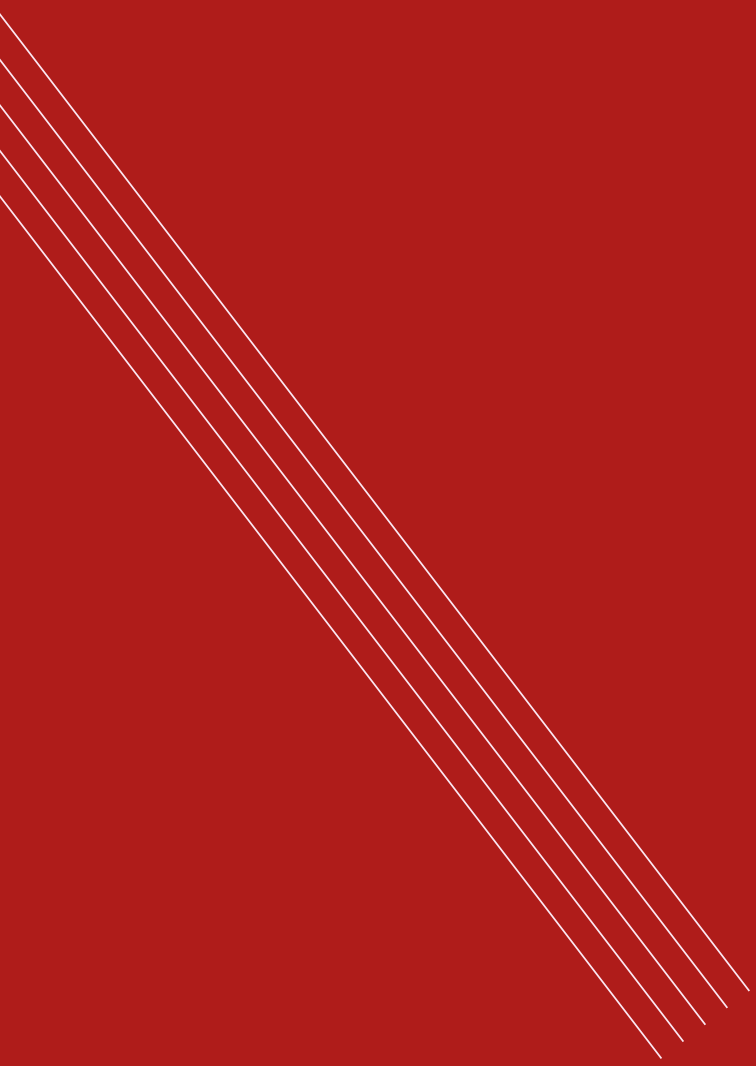
England & Wales - Charity number 208879

Accounts

Trustees' Annual Report
For the year ended 31 July 2024

THE ROYAL SOCIETY OF MUSICIANS

www.rsmgb.org



PATRONAGE ANNOUNCEMENT

To mark the first anniversary of Their Majesties' Coronation, His Majesty The King accepted the Patronage of The Royal Society of Musicians in May 2024. We are delighted and honoured that His Majesty has continued his association with RSM, following his visit in 2018 to officially open our building in Fitzroy Square (pictured above).

This announcement continues our long history of support from The Royal Family, dating back to 1790 when George III granted the Society its Royal Charter.

More recently, Her Late Majesty Queen Elizabeth II granted Patronage in 2013 and Queen Elizabeth The Queen Mother was our Patron from 1937 until her death in 2002. To be given Royal Patronage is a great honour for any charity and for us, it serves as recognition of our dedication to the music profession since our founding by Handel and his contemporaries in 1738.

We so admire His Majesty's understanding and support of the Arts and the significant role our Society has played in the lives of musicians over the past 286 years.

The Trustees of The Royal Society of Musicians of Great Britain (the Society, RSM) present their Annual Report for the Year Ended 31 July 2024.

OBJECTIVES AND ACTIVITIES

The objects of the Society as set out in the Royal Charters of 1790 and 1987 (amended 2018), are the relief of poverty and sickness among:

a. Professional musicians and individuals professionally active in the world of music;

b. Former professional musicians, individuals who were professionally active in the world of music and persons aspiring and intending to embark on careers as professional musicians; and

c. The families and dependants of any of the foregoing.

We aim to help all applicants fitting the criteria above via our grant-giving programme, whether Members or non-members, except for those who seek support because of a lack of employment. Today, this extends to helping all music professionals unable to work because of physical or mental ill health.

We continue to meet these objectives by assessing all reasonable requests for support that come to us, including providing assistance to non-members in line with Charity Commission guidance on public benefit, and have done so since the Supplemental Charter of 1987. Applications from non-members must be supported by a Member or Honorary Member of the Society, an approved organisation, or a report by the Director of Grant Giving or Grants Officer. The only restriction on eligibility relates to the applicant's profession.

We continue to meet these objectives by assessing all reasonable requests for support that come to us.

In the year to 31 July 2024, 84% of musicians supported were non-members, 16% were Members (2023: 83% non-members and 17% Members).

Assistance goes beyond the provision of funds. The Grants team provides encouragement and a listening ear to beneficiaries and is often able to direct beneficiaries or unsuccessful applicants to other sources of funds and advice. Through our partnership with The British Association of Performing Arts Medicine (BAPAM), we are able to offer beneficiaries medical advice attuned to their specific needs, enabling a swift return to good health.

Members of RSM are encouraged to notify us of colleagues in distress, and to promote the Society and its activities. They act as our ambassadors across the profession, so to be able to identify and respond swiftly to those in need, we actively seek to recruit new Members. By expanding our network, we can help more musicians in need.

Originally established as an insurance scheme for Members, membership is nowadays considered purely altruistic, and many Members generously donate over and above their annual subscription. Without the voluntary assistance of Members both in terms of subscriptions and donations, but also crucially in notifying us of colleagues in need, we would be far less able to provide the current levels of support.

RSM

IN NUMBERS

520 beneficiaries offered financial support,

increase of **8%**

AVERAGE GRANT SIZE

£1,106

increase of **8%**

AGE SPREAD OF BENEFICIARIES

19 to 96,
average age of **47**

84% of musicians supported were non-members,

16% were Members

GRANT TOTALS BY TYPE

166 living expenses

140 musculoskeletal (including physiotherapy, osteopathy, hand therapy)

111 mental health (including psychiatry, DBT, psychotherapy)

NEW MEMBERS

116

an increase of **3%**

aged 24 to 88, average age **50**

TOTAL MEMBERS

2,066

aged 24 to 102, average age **64**

Members and supporters have contributed £138,335 to the Society this year. This includes:

£82,293

in donations

£39,823

in membership subscriptions. A reduction on the previous year which had been inflated by a change in accounting policy.

£1,632

in Gift Aid, and

£14,587

in legacies

ACHIEVEMENTS AND PERFORMANCE

SUPPORT

This year, RSM awarded 763 grants to 520 musicians, an increase of 8% on the previous year (2023: 482 musicians). With RSM's work in higher demand than ever before, it is vital we distribute our funds in the most effective and efficient way. Any applications requiring detailed discussion, or not meeting RSM's delegated decision-making criteria, continue to be presented to Governors at their monthly meetings, and following a trial at the start of the year, all cases discussed by Governors are now done so on an anonymised basis. This not only ensures RSM distributes funds in the most appropriate and considered manner, but also gives additional reassurance of confidentiality to all applicants, especially those who may be known to Governors.

Policy updates initially introduced in 2022 have enabled 73% of grants this year to be made available under RSM's delegated grants policy. This policy allows the CEO and Grants Team to process applications for assistance and award grants as soon as they become aware of a musician in distress. This not only makes the best use of Governor and staff time at meetings, but also enables our beneficiaries to receive assistance far quicker than ever before. This includes immediate non-means tested £200 grants, the majority of which are offered as a token of concern from fellow Members who have contacted the Grants Team about a colleague in need. This year, 216 such grants were made available to musicians (2023: 217 grants), 30 of whom went onto submit an application to RSM for further support.

Our work continues to impact music professionals across the UK of many nationalities and specialisms, at all stages of their careers and into retirement.

Our work continues to impact music professionals across the UK of many nationalities and specialisms, at all stages of their careers and into retirement. We have supported musicians in all four home nations, England (382), Scotland (29), Wales (15) and Northern Ireland (5), as well as British musicians living overseas. We continue to support musicians of many nationalities including American, Australian, British Chinese, Cypriot, French, Hungarian, Irish, Italian, Lithuanian, Nigerian, Polish, Portuguese, Romanian, Russian, South African and Spanish. We have helped those working on a freelance basis and in full-time employment, including academics, administrators, arrangers, artist managers, composers and song writers, conductors, directors, DJs and sound engineers, educators, performers and producers.

We remain in regular contact with our Clinical Partner, BAPAM (the British Association of Performing Arts Medicine), to ensure our work supports the music sector in the best possible way and we are grateful to Claire Cordeaux, CEO at BAPAM, for keeping our Governors and staff updated about key trends which may impact our grant giving. This year, BAPAM data highlights that within the creative industries, psychosocial presentations, which had equalled musculoskeletal figures as a result of the COVID-19 pandemic, are now reducing, with more musculoskeletal presentations coming through, thus mirroring pre-pandemic patterns. This is also evident at RSM where the highest percentage of our health grants this year (40% or 140 grants) were given to support physical therapies including physiotherapy, osteopathy and Alexander Technique. Slightly fewer health grants (32% or 111 grants) supported emotional therapies including psychotherapy, psychology and counselling. This reflects the trends seen at RSM before the pandemic and contrasts with last year, where more support was given for emotional health needs - most likely as a result of the continued fallout of the pandemic. These figures could indicate post-pandemic patterns are returning to normal within RSM and across the sector, although BAPAM and RSM hope that the pandemic has made musicians more mindful about the importance of protecting against any musculoskeletal issues. Although mental health presentations are reducing, this is not the case in the NHS, which remains overwhelmed particularly with younger people. 48% of all those RSM has supported with emotional therapies this year were aged between 25 and 34 and 86% were aged under 45.

We are also seeing increased numbers of vocal health issues, support for which has been given across all areas of our grants programme including therapies, consultations, tests and surgeries.

RSM holds age data for 406 beneficiaries who received support this year. Ages range from 19 to 96 (mirroring that of last year) and we continue to support increased numbers of younger musicians, with the largest percentage supported this year aged between 25 and 34 (104 musicians or 26%). This continues a shift during the pandemic where increased numbers of younger musicians approached RSM for support. The highest percentage of musicians receiving assistance each year since 2020, have been aged between 25 and 34.

Continuing lengthy NHS waiting times, especially for those living with complex and multiple conditions, have impacted the support RSM has given this year. This includes funding for consultations, associated tests and treatments including anaesthesiology, CT and MRI scans and endoscopy, and subsequent surgeries (68 grants, 19%). Our support of physical and emotional therapies has also been impacted.

We are also seeing increased numbers of vocal health issues, support for which has been given across all areas of our grants programme including therapies, consultations, tests and surgeries. We awarded grants to 147 vocalists this year (28% of all beneficiaries), an increase on the previous year where 10% of beneficiaries were vocalists (76 of 782 musicians supported). Data suggests that with COVID-19 being a respiratory disease, it will inevitably have had an impact on the professional voice-user population and we will keep updated on any research undertaken in this area as it is published.

Our grant giving continues to include grants for supplementary needs, most notably living expenses. RSM takes care to ensure that the focus for all musicians we help, remains on recovery rather than bill payments which can often be a real worry for anyone unable to work. This is something we remain particularly mindful of with the continued high cost of living and this year 22% all grants awarded (166 grants) were in this category (2023: 154).

All RSM grants are awarded based on information provided by each applicant and in line with RSM's funding guidelines. We use the Joseph Rowntree Foundation's Minimum Income Standard as a benchmark for living expenses grants or cost of living guidance, which takes into account State Benefits, cost of living increases, and the size and ages of the family being supported. All other grants are awarded with household income, expenditure and savings in mind. Our funding criteria is reviewed annually following recommendations from our Director of Grant Giving, ensuring all grants awarded are done so in the most appropriate manner. This year, in response to the continued cost of living crisis, we have applied further grant increases to brown and white goods, and furniture grants, namely wardrobes, chests of drawers, radios and boilers. Funding for new carpets has also been introduced which can have a real impact on beneficiaries' lives including improved air quality in the home, warmth and comfort, fewer slips and falls and noise reduction.

HEALTH & WELLBEING AND PARTNERSHIPS

Our Health & Wellbeing and partnership initiatives are thriving. Now in its fourth year, our Social Network continues to welcome musicians from across the UK who join us online to catch up with friends and make new acquaintances. With over 200 signups over the course of this year, we give renewed thanks to Court of Assistants members Fiona Grant and Chris Bain for their continued dedication to the Network, which has seen participants benefit from our support and join us as Members.

Our Healthy Practice Webinar Series saw over 300 sign ups during the reporting period. Run in partnership with BAPAM, sessions were developed with RSM's 2023 grants data in mind, as well as current trends across the sector. We continued our focus on individual instrument types as introduced last year, and with BAPAM reporting their highest number of musculoskeletal presentations coming from pianists followed by strings players, we began the year with Healthy Keyboard Players, presented by pianist Penelope Roskell and musculoskeletal specialist Dr Hara Trouli. With string players receiving the highest number of RSM grants in 2023, this year's spotlight was >

Our partnership with Things Musicians Don't Talk About developed this year with the launch of a new talk series which looks into lesser-explored aspects of the classical music industry.

on strings, with three webinars offered for upper, lower and cross body strings players. Presented by physiotherapists Dr Sarah Upjohn, Lucie Rayner and Drusilla Redman, and Alexander Technique specialist Judith Kleinman, the sessions were attended by players from a range of ages and specialisms including banjo, cello, classical guitar, double bass, electric and bass guitar, lute, mandolin, viola and violin. Looking at our entire grant output in 2023, the highest number of grants across all applicants were given to support mental health and our Healthy Minds webinar in February presented by Dr Pippa Wheble, saw 80 sign ups, the highest of all of our webinars this year. As usual, each webinar was fully interactive with attendees able to ask questions throughout. Live demonstrations were also offered at some of the sessions. We continue to receive positive feedback from our webinars, which this year has included comments about clear presentation of information, benefits of live demonstrations and "knowing you are not alone".

Our BAPAM-partnered research projects reached their conclusions this year. In March, the Association of British Theatre Technicians (ABTT) and BAPAM published guidance for musicians playing 'on the edge', produced as a result of our Playing on the Edge webinar in 2021. This memorable session resulted in RSM partnering with BAPAM, the ABTT, the Stage Management Association and Musicians' Union to put together guidance for stage managers working in a music environment and we thank all RSM Members who responded to our callout in August to submit stories for inclusion. With ABTT technical standards used by the Health and Safety Executive for entertainment industry guidance, this was an important piece of work for the sector.

The postgraduate student undertaking research following RSM's Healthy Brass Players webinar in 2022 also completed his work and presented his findings at the international Performing Arts Medicine Association's Symposium in July.

Our partnership with Things Musicians Don't Talk About developed this year with the launch of a new talk series which looks into lesser-explored aspects of the classical music industry. Along with a series of guests, these conversations will put a unique spotlight on gender discrimination, neurodivergence, mental health and substance abuse. Taking place at RSM's building at 26 Fitzroy Square in front of a live audience, the series opened just after the end of the reporting period with bassoonist and broadcaster Linton Stephens discussing 'Authenticity in the industry – the future of classical music?', which considered the image of classical music and how this impacts the next generation of musicians and audience members. RSM also continues to be highlighted on Things Musicians Don't Talk About's social media channels and information about RSM is included as part of every podcast.

In February, the Director of Grant Giving joined the Healthy Conservatoires Network Steering Group, which was established this year with the aim of producing a Charter to identify and reduce risks in all performing arts. With a varied membership from music, dance and circus genres, the crossover of art forms provides cross-sector knowledge which is beneficial for all discussions, particularly when looking at physical injuries.

Working in partnership with like-minded organisations is key to our work. This year we have increased our referral partnerships by welcoming Equity Charitable Trust, a charity supporting performance professionals and their dependents; London Singers' Collective, who provide educational resources for classical singers; Music Support, a charity helping those working in music and live events impacted by mental ill-health and/or addiction, and Tonic Rider, an organisation providing music industry-specific mental health support. We also announced our support of CIISA (Creative Industries Independent Standards Authority), an organisation set up this year to uphold and improve standards of behaviour across the creative industries. We look forward to developing these partnerships in the future. Our pre-existing relationships with other like-minded organisations remain strong, with many continuing to refer colleagues in need. More details can be found later in this Report.

RSM AS A MEMBERSHIP ORGANISATION

Membership recruitment has remained consistent this year, with 116 music professionals joining us (2023: 113) taking our membership total at the end of the reporting period to 2,066. RSM is unique within the music sector in that music professionals join us today purely for altruistic reasons - because they truly value our work and want to support us in our mission of supporting musicians in need. The Charities Aid Foundation's giving research is the largest study of giving behaviour in the UK. Their 2023 Giving Report notes that an individual's reasons for choosing to support a charity is primarily influenced by their experiences and the people they know. This is evidenced at RSM, with the majority of those applying for membership, doing so either following a recommendation from a current Member, or because they have directly benefited from our work. 68% of those joining this year (79 Members) were recommend by current Members and five musicians who had received support also went on to join us.

To ensure the impact of RSM membership is maximised, it is vital that numbers develop across all areas of the UK music sector. This year we welcomed music professionals working in administration, academia, engineering, instrument making and repairing, performance and sales. Members joined us from varying musical genres including alternative, blues, church and choral music, electronic, folk, jazz, musical theatre, tv and radio, videogaming, pop, punk, RnB and rock. The majority of musicians worked within the classical/opera genres including early music (66% or 76 Members); however, with Members joining from other genres, our networks are spreading, which we continue to develop. 89% (103) of Members joining this year live in England, the largest percentage of which are in Greater London (44% or 45 musicians). 5% (6 Members) joined us from Wales, 4% (5 Members) from Scotland and 1% each from Northern Ireland and Germany (2 Members). This pattern is broadly reflected within our wider membership with 86% (1,767) of Members living >

in England, 6% (133 Members) in Scotland, 3% (69 Members) in Wales and 1% (26 Members) in Northern Ireland. 2% of our Members live outside the UK in the Crown Dependencies of the Isle of Man and Jersey (4 Members), as well as Australia, Austria, Belgium, Bulgaria, Canada, China, France, Germany, Hong Kong SAR, Ireland, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Thailand and USA (41 Members). We do not hold address data for the remaining 1% of our membership (26 Members).

We recruit musicians of all ages, ranging this year from 24 to 88 years old (2023: 24 to 83). Of the 2,040 Members for whom we hold relevant data, ages range from 24 to 102, with an average of 64 (2023: 65). Income from membership subscriptions is classed as donation income and with national data highlighting that those aged over 65 are consistently found to be most likely to give to charity, it is perhaps unsurprising that the majority of Members are aged 65 or over (55% or 1,123 Members) with the largest percentage aged 65 to 74 (28% or 578 Members). Only 1% are aged under 30 (25 Members); however, in our experience and following conversations with individuals working within the sector, we know that musicians are less likely to apply for RSM membership at the beginning of their careers. The percentage of young musicians applying for membership also fell sharply during the pandemic and as noted in last year's Annual Report, with Government data suggesting that the younger UK population was most negatively impacted by the pandemic, this is perhaps not unexpected. Numbers have picked up again since 2021, with 9 musicians aged under 30 joining this year – an 80% increase on the previous year (2023: 5 musicians). We hope to increase the number of younger RSM Members in the future.

Our Members continue to play a key role in our grant giving process by raising awareness of our work across their networks and informing us of colleagues in need. We regularly encourage and remind the membership of their duty and remain grateful to all those who notify us of anyone who needs our help. During the reporting period, 190 musicians were sent immediate non-means tested £200 gifts (88% of the total 216 gifts sent), following contact from Members.

Our Members continue to play a key role in our grant giving process by raising awareness of our work across their networks and informing us of colleagues in need.

Increased demand being placed on our grant giving services coupled with inflated costs brought about by high inflation, means we are working to increase income generation across all income streams to ensure we can continue to meet the needs of the sector. After detailed discussion and a vote at their 2023 Strategy Days, Governors agreed to put a proposal to Members of increasing the annual membership subscription from £25 to £45 for Members aged 30 and over from 1 January 2024. The £25 rate would remain for those aged under 30, with Life Membership also staying at the current levels. Full details were sent to all Members, who were also encouraged to ask Governors and staff any questions about the proposal before they cast their vote. The subsequent ballot saw Members voting in favour, with full details reported at the 2023 AGM. Membership subscriptions were last reviewed in 2006 when Members voted to increase the longstanding £5 rate to £25. The new rate of £45 equates to just £3.75 per month and sees a lesser increase than there would have been, had subscription rates increased in line with annual inflation since 2006. With membership recruitment remaining >

RSM

HELP TO GROW MEMBERSHIP AND HELP TO GROW OUR GIVING

Our Members are our eyes and ears in the profession, informing us of colleagues in need. So, by recommending your friends for membership, you are helping to grow our network and helping us to reach more people who need support. If you know a friend or colleague interested in joining our community of like-minded music professionals, send them to **www.rsmgb.org/join** to apply.

www.rsmgb.org/join

consistent with the previous year and membership retention standing at 98% (2023: 95%), the increased subscription rate has not deterred musicians from applying for membership or remaining as Members. In fact, several Members chose to increase their annual payment to £45 regardless of the ballot result, with others purchasing Life Membership. Subscription rates will now be reviewed and discussed with the membership on a more regular basis and any Member struggling to pay the new rate is encouraged to get in touch.

It remains the duty of all Members to encourage colleagues to apply for membership and January saw the Treasurer and Head of Membership & Communications challenge RSM's Governors to each recruit one colleague every month for the remainder of the calendar year. Our 2024 Membership Challenge was subsequently launched in March, with each Member tasked with recruiting at least one Member before the end of the year. Thank you to everyone who got involved, especially Marianne Olyver who had recommended eight colleagues by the end of the reporting period, and George Vass and Kim Murphy who had each recommended six. However, with just 80 Members (4% of our membership) choosing to accept this challenge by the end of the reporting period, we will continue to encourage all Members to get involved for the remainder of 2024, which we hope will further develop our membership numbers.

37 musicians applied for membership independently of a Member recommendation (2023: 40), having instead heard about our work via other means including our Social Network and other RSM events, our website and social media channels or direct contact with the staff team. With the development of our application processes only introduced last year, it is too early to suggest how it will impact membership numbers in the long-term; however, we are encouraged that approximately a third of Members applied this way both during the reporting period (32%) and in the preceding year (2023: 35%). All applications continue to be scrutinised to ensure they meet RSM's criteria, with Governors and Court members continuing to offer their support to those reaching the ballot stage. All Members continue to be invited to join meetings and events soon after their election to enable them to be welcomed by the wider membership. This ensures our Members develop a real sense of belonging at RSM, further highlighting the strong sense of community that exists within our charity. With Governors and Court members also continuing to vote in the monthly ballots, they remain informed about who is joining RSM, enabling them to develop an understanding of growth month on month.

All applications continue to be scrutinised to ensure they meet RSM's criteria, with Governors and Court members continuing to offer their support to those reaching the ballot stage.

COURT OF ASSISTANTS

As well as electing Members and Governors, RSM's Court of Assistants acts as a support network and sounding board for Governors and staff. The Court aims to be a diverse and inclusive group of Members, representing all areas of the profession, both active and retired. Any Member may stand for election to the Court and this year we welcomed five new members based in Edinburgh, Cardiff, London and Devon, taking total Court membership to 36.

Our Head of Membership & Communications maintains regular contact with the Court, who are also invited to meetings with Governors and staff. With Court members based across the UK, these take place on a hybrid basis to maximise attendance. In May, the Chair and Head of Membership & Communications met 16 Court members to review the Court's Terms of Reference and how the group can get more involved with RSM's work. RSM's new website was also discussed as were ideas of how RSM can make better use of the Archive to promote its work. Court members also joined Governors at their 2024 Strategy Days in July to enable Governors to present RSM's Strategic Plan.

EVENTS AND ENGAGEMENT

Our events programme has developed this year, with increased Member get-togethers and the introduction of events open to non-members, including those working in the wider UK music sector. In September, we welcomed Members and non-members to a drinks reception at RSM's building at 26 Fitzroy Square which also included a presentation from our Archivist about items from our

Archive which was greatly enjoyed by everyone. PAMA (Performing Arts Medicine Association) delegates also enjoyed learning about our history and our work today, when they visited 26 Fitzroy Square in July as part of their Annual Symposium, which was held in the UK for the first time this year.

In October we travelled to Cardiff, to the Royal Welsh College of Music and Drama (RWCMD) for our inaugural RSM on the Road event. We thank RWCMD's Deputy Director of Music and RSM Court of Assistants member Kevin Price for hosting the evening and giving us such a warm welcome and the Bute Wind Quintet for opening the evening. Governors and staff met Members and representatives from organisations including RWCMD, Welsh National Opera and BBC National Orchestra of Wales, with all non-members encouraged to sign up for membership and to spread awareness of RSM's work to their networks. Since the end of the reporting period, we have also travelled to Belfast and we thank Court of Assistants member Ashley Mason for helping us to arrange this visit. More RSM on the Road visits are also planned, including to Scotland, again with the help of one of our Court of Assistants members.

Our in-person Members' Meetings, reintroduced on a quarterly basis following the pandemic, moved to a bi-monthly format from February, enabling Members to come together in London six times a year (including the AGM), to meet up with friends and colleagues and hear from Governors and staff what RSM has been up to. These Catch Ups also enable Members to welcome newly-elected colleagues and pay tribute to those who have passed away. Music has also been introduced to these gatherings and we thank violinist Gabriela Demeterová, cellist Ben Tarlton and guitarist Didi Gold for volunteering to perform this year.

In April, we welcomed the return of our Jacqueline du Pré Charity Concert at Wigmore Hall after an unavoidable break following the pandemic. Audience members were treated to unforgettable performances from flautist Emmanuel Pahud and RSM Members, harpsichordist Trevor Pinnock CBE and cellist Jonathan Manson (pictured below). This concert series is a key event in RSM's calendar and we are delighted that Dame Imogen Cooper DBE and Adrian Brendel will be performing at our next concert taking place on 16 March 2025, again at Wigmore Hall. In May, we were >

at the Royal Albert Hall as the beneficiary charity for The Really Big Chorus' Mozart Celebration, where soloists Ben Goldscheider, Ruari Bowen, Rachel Speirs, Ossian Huskinson and Bethany Horak-Hallett performed alongside The English Festival Orchestra, directed by Brian Kay and an amassed choir of 2,000. We would like to thank Marianne Barton and RSM Member Trevor Ford from The Really Big Chorus for giving us those opportunity to raise awareness of our work to a new audience and all artists for taking part in both events. We also thank all those Members (pictured above) who gave their time to volunteer at both events which raised a combined total of over £30,000 for RSM's funds.

October marked a year since RSM launched its new branding. Our updated look has had a positive impact on all communications, especially social media which has seen significant increases in followers and engagement across all channels. In May we also launched our new website. With a far more user friendly and interactive layout, the site will be developed over time. We now enjoy more than 20,000 impressions across our social media channels and website every month. Our monthly newsletters to both Members and other interested parties enjoy open rates of more than 70%, well above the industry average. This shows our audience is engaged in our work and is crucial in driving the growth in membership, enquiries for support, attendance at events, and donations and fundraising activities.

Increased communications across various channels, most notably on social media have also developed our exposure to a younger audience. It may be too early to conclude whether these developments have had a direct impact on membership numbers, but we will continue to monitor progress within this age group. To increase visibility across the profession, we have also opened an online merchandise shop, producing sustainable merchandise on demand, displaying RSM's logo. With RSM operating with an ethical investment policy and green office policy, it was important that this continued with this initiative and as such, we have engaged a circular economy supplier using organic materials, renewable energy, plastic-free packaging and recyclability. With more items being added in due course, this will provide a good opportunity to engage people from all areas of the profession and beyond.

Our RSM people interviews continue to enable readers to learn and understand more about our work. This year, Members David Chivers and James Turnbull both told their stories as part of the RSM People Series, which were published online through our website and social media channels and distributed to our Members and other supporters. We have also increased awareness of legacy giving at RSM this year, which culminated just after the end of the reporting period with an article about legacies which includes details of interviews with Members who have chosen to leave RSM a gift in their will. We have appeared elsewhere in print, including in OperaNow Magazine copies of which were distributed at this year's Gramophone Awards, in an article discussing the LGBTQIA+ section of the Musicians' Census and coverage about the John Birch Fund has also featured in Church & Organ Magazine, plus in the programmes of numerous concerts held throughout the UK over the past 12 months.

October marked a year since RSM launched its new branding. Our updated look has had a positive impact on all communications.

RSM
Where better to meet and entertain than a beautiful Georgian townhouse on London's historic Fitzroy Square? Join us in RSM's Handel Room for your next event. Contact us on
enquiries@rsmgb.org

ANNUAL JACQUELINE DU PRÉ CONCERT
Sunday 16 March 2025
7.30pm, Wigmore Hall
Featuring
Adrian Brendel, cello
Imogen Cooper, piano
www.rsmgb.org/events

"I will always be so glad for the work that RSM does. It makes a huge difference to musicians."

RSM PEOPLE

JAMES TURNBULL

Getting the support you need is about so much more than just the money, it's about getting it on time and with care. That was oboist James Turnbull's experience when he needed to turn to RSM for help.

Can you tell us more about your music education and career? What made you want to become a musician and then specialise in oboe and cor anglais?

I started the oboe aged seven after hearing the instrument being played on the radio. Like many oboists, it was the sound that I fell in love with. After school I studied music at university before going to music college for a year in London and then spending four years studying and making a living as a musician in Germany. I've spent the past decade or so since returning to the UK by balancing my performing and teaching work in a variety of settings. I love both aspects of my working life and for me it is variety that I enjoy the most. I feel very lucky to have been guided and supported by truly incredible musicians along the way and I do my upmost to pass this on to the generation that follows mine into the profession.

I care deeply about music education and also furthering the repertoire. As an oboist we've been lucky to have trailblazers like Leon Goossens, Janet Craxton and Nicholas Daniel who have invested their energies so heavily in working with composers to inspire a new body of repertoire. It is this kind of work that I value so much and do my best to continue in whatever way I can. Over the years this has involved setting up my own initiatives the New Oboe Music Project to promote new repertoire.

When did you first hear about RSM and what made you want to become a Member?

I heard of the RSM years ago when a string player I worked with had mentioned their incredible support over the years. In recent years, I've spent more of my time involved in music charities and so I try to engage with them as much as possible because I know how crucial the support they give can be to musicians. In 2021 I joined the British Double Reed Society as Chair and this sharpened my focus even more in how important it was to engage and support the incredible charities that help to break down barriers within the music world or give much needed support to musicians.

I ended up becoming a member of RSM in Autumn 2022 because I felt that it was important to support the work the charity does for those who are very much in need within the profession. I didn't realise I would end up needing RSM's support until February 2024 when I was struggling with a health issue that was stopping me from performing.

When did you first notice the issue and how did it affect your playing?

I knew that it was likely I had a health issue going back to early 2023. The past couple of years have been particularly challenging for musicians coming through a series of COVID related set backs to the industry and loss of crucial funding opportunities putting pressure on our ecosystem of music making opportunities. I kept my head down and set off each day thinking I could just deal with it later when things were calmer again. That continued until February 2024 when I realised the situation had worsened to the point that I couldn't keep playing for more than 10-15 minutes at a time. I knew then I had to get surgery quickly and trying to arrange this while knowing that I was having to turn away performing opportunities was dire. It affected me considerably as I felt foolish for not confronting the issue sooner. I was also facing the situation that paying the bills would soon become an issue if I couldn't continue to play.

What was the process of applying for support like?

RSM are truly remarkable in the support they offer but also how they go about this. I had to move quickly to avoid further loss of income and at every step of the way RSM made it as easy and stress free as possible to get support. RSM were able to get me a response so quickly too which meant that the period of not knowing if surgery was feasible was relatively short. I'm so incredibly grateful for the support I received. Making music is now possible in a way that I don't think has been the case for several years. I can also plan for the future knowing that my health is now stronger than ever and the financial implications of this time have not left my family with insurmountable challenges.

How is your recovery progressing?

I'm well and truly back now. Within a month of my surgery I was back in the recording studio for five to six hours a day and it has been absolute heaven. I realise now that my playing had been affected for longer than I realised. I'm lucky in that my health issue was relatively quick to fix but the impact this had on me and my family was considerable. I will always be so glad for the work that RSM does. It makes a huge difference to musicians and this can increase the more we speak up about the huge benefits of joining RSM such as their Healthy Practice Webinars.

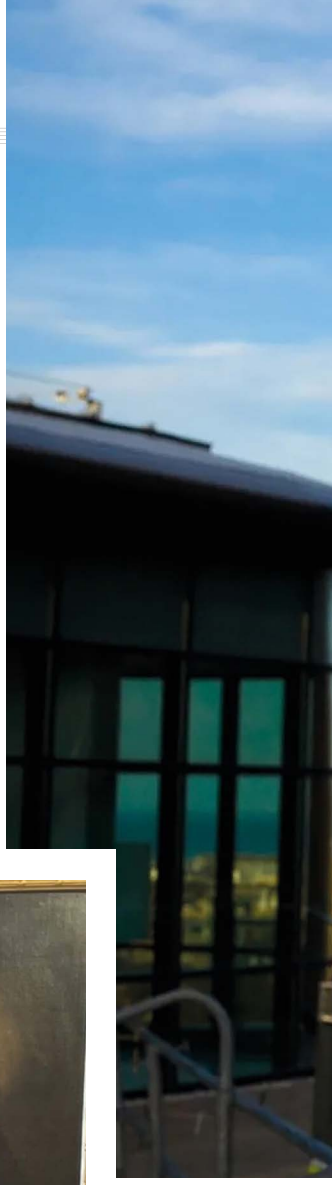
GET THE HELP YOU NEED

If you or a music professional you know is struggling with their physical or mental health, we can help.

We provide financial assistance for many health needs including physical and emotional therapies, referrals to specialised practitioners and associated treatments, or short-term living expenses. We also help those needing support on a more long-term basis, by funding home adaptations and mobility aids.

Our support extends throughout your working life and into retirement.

Contact us today on **020 7629 6137** or **grants@rsmgb.org**, or visit **www.rsmgb.org** for more information.



RSM PEOPLE

MAKE MUSIC YOUR LEGACY

It's never too early to start thinking about your will, and as musicians, there are so many more options of what you can leave. Two Members have chosen to remember RSM, gifting royalties in the case of Clare Tyack (below) and historic instruments in the case of Emily White (right) as an ongoing legacy to the Society which can benefit musicians in need for generations to come.

RSM prides itself on being a Society run by musicians for musicians. What made you decide you wanted to become a Member?

Clare: Throughout my professional career, I hardly had time to draw breath. I spent years juggling a full working diary, and satisfying the needs of a growing family. It was only when I retired that I could look forward to a slower pace of life, and I planned to have fewer commitments. Then I found time to take an active interest in the workings of RSM. I discovered a tremendously dedicated staff, and former colleagues who, as the Society's Governors, devoted so much of their time to the Board of Trustees. I feel it is a testament to the closeness that musicians feel to colleagues in the profession that inspires many RSM Members to become involved in the Society's work.

Emily: I first heard of RSM when a cheque arrived on my doormat for £200 as a token of concern when my husband was really ill. I'd had to leave a show, even left my instrument in the theatre, to rush home and then start hospital visits etc. I hadn't even had time to come up for air and someone had thought 'How is she paying for the parking at the hospital?', let alone the dog walking, the rent, the shopping. The bills soon pile up if you are out of the loop and having to hand your work to someone else. That initial speed and sense of caring made a huge impact; I didn't feel alone.

When did you first start thinking about what you would like to pass on after your death?

Emily: It was a colleague of mine in her 40s, who I considered too young to be thinking about wills, but she said it was because, like me, she doesn't have children.

When you have children, I'm sure you think that they will be able to do something with your instruments, but when you have no one who will directly benefit, especially when its something quite specialised like historic instruments you have to think about it quite early. No one in my family is going to necessarily know how much these instruments are worth or why they are important. They are so different to a modern trombone.

"So many of my friends have had life changing support from RSM, including me, so I would like to make it a circle that comes back on itself."

There are many musical organisations you could have chosen to leave a gift to, why did you choose RSM in particular?

Emily: Because it's for everybody. If there's a keen musician who would like to get work as a sackbut player, I'd like them to have access to these instruments, no matter where they studied. It would also flag up what the Society is to this young player and why it's important. And if, when the time comes, there is money to be made by hiring them out or selling the instruments, I'd want the Society to benefit. So many of my friends have had life changing support from RSM, including me, so I would like to make it a circle that comes back on itself.

Clare: The trigger to signing my royalties over to RSM in my will was a specific one. A long-standing colleague was struck down with cancer. Towards the end of her life, I visited her regularly and we talked together about the Society's good work. She joined RSM, donated her viola bow to RSM, and expressed the wish to bequeath her royalty payments as well. Sadly, she was too ill by then to arrange the necessary adjustment to her will and these payments were lost.

In her memory, my husband and I subsequently made the very easy adjustment to our wills which will ensure that the RSM receives our royalties for many years after our deaths. It is comforting to think that our hard-earned royalty income will continue to work for the benefit of future colleagues in need.

What would you say to anyone else thinking about leaving a legacy?

Clare: Act on your thoughts. This is something that most of us with busy lives tend to put on the back burner and then all too easily forget about. Why not check if your will could do with an update anyway, and then, during that process, remember to include a sentence about your royalties? Remember, that if you fail to get that sentence written into your will, your royalties cannot be assigned to anyone, and those payments will cease.

If you are interested in leaving a legacy to RSM in your will, visit ***www.rsmgb.org/legacy*** *for advice on how to do so. You can also contact us on 020 7629 6137 or* ***legacy@rsmgb.org***

RSM
MAKE MUSIC
YOUR LEGACY
By bestowing a gift to The Royal Society of Musicians in your will, you are helping musicians across the UK to continue doing what they love, making music. Your support will continue the tradition began in 1738 of helping musicians in their time of need, which has allowed the musical life of our nation to flourish for centuries, and with your help, into the future.
Find out more at **www.rsmgb.org/legacy**

OUR FINANCES

This year, RSM awarded a total of £806,345 of grants, up more than £170,000 from £635,920 of grants awarded in our financial year 2022-23. This was made up of:

- £22,400 from the **Members' Memorial Fund** (112 gifts of £200)
- £13,400 from the **Stan Newsome Fund** for London-based musicians (67 gifts of £200)
- £22,420 to church musicians through the **John Birch Fund**
- £67,742 to brass musicians through the **Philip & Ursula Jones Fund**
- £240 to subsidise Members who cannot pay their subscription fees from the **Brereton Fund**
- £18,423 from the **Michael Skinner Fund** - a fund established following a generous donation from the National Association of Percussion Teachers (NAPT). Michael Skinner sadly passed away in 2023 and following agreement from the NAPT, the Fund was created in Michael's memory to support percussionists and drummers in need
- £661,720 from the Society's **General Fund**

Other expenditure on charitable activities totalled £142,262 (2023: £143,628), and the cost of raising funds was £243,068 (2023: £185,024). The cost of running the Society this year was £350,866 (2023: £296,931). Charitable activities therefore accounted for 75% (2023: 62%) of total expenditure, raising funds 9%, and support costs were 16%.

The Governors would like to say a huge thank you to everyone who fundraised for and donated to our funds.

Income received from donations and legacies was lower than the previous year; however we remain grateful for the generosity of our Members and supporters, who contributed £138,335 to the RSM this year. This included:

- £82,293 in donations
- £39,823 in membership subscriptions. A reduction on the previous year which had been inflated by a change in accounting policy
- £1,632 in Gift Aid, and
- £14,587 in legacies

The Governors would like to say a huge thank you to everyone who fundraised for and donated to our funds. In particular, we are grateful to the late Freda Beavan, Brian Brocklehurst, Felicity Gillman, Annemauraide Hamilton, Pamela Munks, Catherine Smith and Keith Swallow who remembered RSM in their wills.

The remaining 90% of our income was from investments, including our building at 26 Fitzroy Square, and our portfolio of stocks and shares. The building remained fully tenanted until January 2024, when the Society took the first and ground floors back into charitable usage once again, bringing in a rental income of £146,638 (2023: £163,054). Premises costs attributable to raising funds this year were £84,150 (2023: £47,416). Essential maintenance work on the building increased our premises costs significantly in 2024. Despite being available for hire for ad hoc events since 2017, external demand for the Handel Room has, once again, been exceptionally low, with minimal income being generated - £360 for the reporting period (2023: £125). After much discussion and careful consideration over a number of months, Governors recognised the importance of RSM retaining a physical home and as such, agreed that the first floor office space would be made available for staff usage and the Handel Room retained by RSM and used as an entertaining space for Members, guests and potential benefactors. The Handel Room would continue to be made available for hire for ad hoc events.

The larger part of our income came, as usual, from our investment portfolio, which raised £1,020,626 in dividends and interest. The portfolio continues to be managed on a discretionary basis and Governors remain fully informed of all updates to the portfolio, meeting representatives from the Society's Broker, Vermeer Partners on a quarterly basis to discuss >

trades and performance. Despite a highly unstable geopolitical situation and the continuing problems closer to home of inflation, interest rates and cost of living, the Society reported gains in the market valuation of the portfolio of equities during the financial year of £2,419,393 (2023: loss (£1,822,539)). At the end of the financial year, the Society held equities valued at £29,620,471 (2023: £27,093,732).

It is RSM's policy to hold a broad and balanced medium-risk investment portfolio which maximises the income stream whilst at the same time, aims to achieve capital growth. The Broker has been mindful of the year-on-year increased demand for income. With the portfolio generating in excess of £1 million – we give thanks to our Broker, Vermeer Partners, for this achievement during what has been another difficult year for the markets. Our Brokers have also worked with us to set prudent income and growth forecasts to ensure that the portfolio remains healthy for future years.

Following the 2022 review of RSM's investment policy, Governors continue to monitor investments with increased ethical considerations in mind. Monitoring of ESG scores continues, with no more than 5% of RSM's portfolio invested in stocks that fall in the lowest 25% of the ESG ranking. In addition, RSM still does not invest in tobacco and gambling companies, arms manufacturers or those offering payday loans. We are also wary of alcohol companies and those seeking more than 10% of revenue from the extraction of fossil fuels. A list of ESG scores for all the RSM's equity investments are presented to Governors at their quarterly finance meetings.

Our investments continue to be managed as one portfolio which is then apportioned to the individual funds, and dividends, charges, gains and losses are allocated in the same proportions. The majority of unrestricted funds not needed for day to day purposed are invested in the portfolio, as are the Gershom-Parkington and John Birch endowment funds. Any income generated by the endowed funds is placed in the Henry Wood Fund.

The RSM also chooses to invest in musical instruments and shares in musical instrument trusts. The instruments held in the scheme are loaned to

	2024 £	2023 £	2022 £	2021 £	2020 £
Restricted Fund Grants					
Gershom-Parkington Fund	-	-	-	3,996	-
Henry Wood Fund	-	14,176	36,554	54,421	-
Members' Memorial Fund	22,400	22,000	184,518	209,800	7,400
Stan Newsome Fund	13,400	42,042	20,700	16,950	21,300
John Birch Fund	22,420	11,815	58,467	10,961	6,311
Manning-Payne Bequest	-	142,447	-	-	-
Michael Skinner Fund	18,423	-	-	-	-
Brereton Fund	240	675	2,770	-	200
	76,883	**233,155**	**303,009**	**296,128**	**35,211**
Unrestricted Fund Grants					
Philip and Ursula Jones Fund	67,742	39,535	49,265	3,000	-
General Fund	661,720	402,765	424,978	294,950	540,083
	729,462	**402,765**	**474,243**	**297,950**	**540,083**
Total Grants	**806,345**	**635,920**	**777,252**	**594,078**	**575,294**

musicians, who tour with the instruments and spread the word far and wide about the work of the RSM. In the financial year to July 2024, the instruments and shares increased in value by £52,720 (2023: £50,304). RSM purchased additional shares in The Godlee-Tecchler Trust, which holds a David Tecchler (Rome 1714) cello, to take the RSM shareholding in the Trust to 80%. The instrument is loaned to Sinéad O'Halloran who has performed in venues around the world with the Marmen Quartet and as a solo artist. The total value of all musical instruments and instruments held in trust by the RSM at 31 July 2024 was £2,203,709 (2023: £2,067,374).

The Society's reserves are split into Endowment Funds (which cannot be spent but generate income), Restricted Funds (which can only be used for the purposes for which they were given) and Unrestricted Funds which are available for the general purposes of the Society. At the financial year end, the Society's Unrestricted Funds amounted to £37,557,537, an increase of £2,476,298 on the balance of Unrestricted Funds at the end of the 2022-23 financial year. Of the unrestricted balance, £37,291,357 was represented by investments, fixed assets and intangible assets. Our investments and fixed assets provide a valuable source of income for the Society. The free funds available at 31 July 2024 were, therefore, £166,180 (2023: £120,802). Charity law and regulations require Trustees to consider the level of funds needed to ensure the continuance of the organisation. For the Society it has been considered prudent to continue to aim to hold an amount equivalent to six months' expenditure as free reserves: currently this would be over £800,000. However, Governors decided that it would be more sensible to hand most of these funds to the investment brokers to generate income for the Society than hold them in deposit accounts, so they are included in our investments. These funds are available as needed with only a few days' notice required.

RISK FACTORS

Our Governors (Trustees) continue to regularly review the main risks faced by RSM and ensure that appropriate mitigation is put in place. The key risks identified in 2024 are:

- Trustee body lacks relevant skills or diversity – it is important that RSM's board is, as much as possible, representative of the membership and wider UK music sector. Governors discussed this matter in detail at their 2024 Strategy Days and will review recruitment processes over the coming year.

- Income generation – with beneficiary numbers continuing to increase, it is vital that RSM generates sufficient income to meet operational need. Governors have continued to explore ways to maximise income generation across all areas of activity and have agreed to recruit an additional staff member in 2025 to aid this work.

- Disaster recovery and planning – with increased cyber-attack incidents both nationally and internationally, RSM will seek independent advice over the coming year about its IT systems to ensure we continue to remain as protected as possible in all IT-security matters.

The RSM also chooses to invest in musical instruments and shares in musical instrument trusts. The instruments held in the scheme are loaned to musicians, who tour with the instruments and spread the word far and wide about the work of the RSM.

SUMMARISED STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 July 2024

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Income from:					
Donations and legacies	102,604	35,731	-	138,335	220,761
Other trading activities	48,423	-	-	48,423	5,360
Investments	1,326,041	-	-	1,326,041	1,070,129
Total income	1,477,068	35,731	-	1,512,799	1,296,250
Expenditure on:					
Raising funds	295,583	-	1,633	297,216	234,161
Charitable activities	1,168,683	76,643	-	1,245,326	1,031,065
Total expenditure	1,464,266	76,643	1,633	1,542,542	1,265,226
Net income/(expenditure) before net gains/(losses) on investments	12,802	(40,912)	(1,633)	(29,743)	31,024
Realised gains/(losses) on investments	439,200	-	5,349	444,549	(388,026)
Unrealised gains/(losses) on investments	2,033,083	-	23,761	2,056,844	(1,609,744)
Net income/(expenditure) for the year	2,485,085	(40,912)	27,477	2,471,650	(1,966,746)
Transfers between funds	(8,787)	8,787	-	-	-
Net movement in funds for the year	2,476,298	(32,125)	27,477	2,471,650	(1,966,746)
Reconciliation of funds:					
Total funds brought forward	35,081,239	359,430	325,805	35,766,474	37,733,220
Total funds carried forward	37,557,537	327,305	353,282	38,238,124	35,766,474

These summarised financial statements are not the statutory accounts but are a summary of information relating to the Statement of Financial Activities and Balance Sheet. The full accounts have been audited and given an unqualified report. A copy of the full accounts will be sent to the Charity Commission and may be obtained from the Society's registered office.

The accounts were approved by the Governors on 6 November 2024 and are signed on its behalf by:

George Caird **Chair**

SUMMARISED BALANCE SHEET

at 31 July 2024

	2024 £	2023 £
Fixed Assets		
Intangible assets	102,394	105,626
Tangible assets	2,427,903	1,524,602
Investments	35,214,342	33,435,835
Total fixed assets	37,744,639	35,066,063
Current Assets		
Debtors	129,422	343,188
Short term deposits	609,123	534,734
Cash in hand and at bank	33,622	22,545
Total current assets	772,167	900,467
Current liabilities		
Creditors: amounts falling due in less than one year	(278,682)	(200,056)
Net Current Assets	493,485	700,411
Total Assets less Current Liabilities	38,238,124	35,766,474
Funds		
Unrestricted funds	37,557,537	35,081,239
Endowment Funds	353,282	325,805
Restricted funds	327,305	359,430
Total	38,238,124	35,766,474

RESTRICTED AND ENDOWMENT FUNDS

The income funds of the charity include the following restricted funds which were established at various points in the Society's history to provide funds for particular categories of beneficiaries as detailed in the Trustees' Report.

Restricted funds	Balance at 1 August 2023 £	Income £	Expenditure £	Investment gains (losses) £	Fund transfers £	Balance at 31 July 2024 £
Henry Wood Fund	42,074	7,982	-	-	-	50,056
Members' Memorial Fund	10,527	2,846	(22,400)	-	9,027	-
The Stan Newsome Fund	112,678	1,750	(13,400)	-	-	101,028
Brereton Fund	1,347	-	-	-	(240)	1,107
John Birch Fund	72,751	-	(22,420)	-	-	50,331
The Manning-Payne bequest	120,053	-	-	-	-	120,053
The Michael Skinner Fund	-	23,153	(18,423)	-	-	4,730
	359,430	35,731	(76,643)	-	8,787	327,305
Endowed funds						
Birch Endowment Fund	48,456	-	(243)	4,329	-	52,542
Gershom-Parkington Endowment Fund	277,349	-	(1,390)	24,781	-	300,740
	325,805	-	(1,633)	29,110	-	353,282
Unrestricted funds						
General Funds	35,081,239	1,477,068	(1,396,524)	2,472,283	(76,529)	37,557,537
Designated Funds Philip and Ursula Jones Fund	-	-	(67,742)	-	67,742	-
Total Unrestricted Funds	35,081,239	1,477,068	(1,464,266)	2,472,283	(8,787)	37,557,537
All funds	35,766,474	1,512,799	(1,542,542)	2,501,393	-	38,238,124

PLANS FOR THE FUTURE

With ongoing demand for our services, the coming year will see us recruit a sixth member of staff. With a focus on income generation, this additional resource will enable us to develop our plans for the future, most notably, the expansion of our grants programme, to enable us to increase our support to the music sector

BAPAM will continue as our clinical partner next year and we will also be working with their team to further develop our shared health and wellbeing initiatives, namely our Healthy Practice Webinar Series. Following the establishment of RSM's Michael Skinner Fund in January to support drummers and percussionists, a Healthy Drummers and Percussionists webinar will take place in December, after the reporting period. We are also currently planning a webinar for music educators, focussing on healthy teaching practices to take place in early 2025. New initiatives with our other partner organisations are also under discussion, details of which will be announced over the coming months. This includes our new talk series run in partnership with Things Musicians Don't Talk About, which looks into lesser-explored aspects of the classical music industry. We hope to announce more partnership initiatives next year, all of which will not only enable us to develop our health and wellbeing offering for the profession, but will also offer insight from our partner organisations which will also help to inform policies related to our future grant giving.

Collaboration with partner organisations enables us to develop awareness of our work to new audiences and over the coming year, we aim to further increase awareness of our work across the wider music sector, particularly within genres where we have less of a presence. To support this, we will continue to build on the recent development of our membership and communications which has included the modernisation of our branding, the launch of our new website, increased presence on social media and expansion of our membership. We will also be looking to develop current financial systems, to modernise the methods we use to accept donations and membership subscriptions.

Our live events programme will continue to grow, with further RSM on the Road visits within the UK planned for 2025. As mentioned earlier in this Report, our 2025 Jacqueline de Pré Charity Concert will take place on 16 March 2025 at Wigmore Hall, featuring Dame Imogen Cooper DBE and Adrian Brendel.

Following conversations with our Court of Assistants this year, we will also work with our membership to develop the Archive for use as a resource to promote our work.

GOVERNANCE AND ADMINISTRATION

As noted in the header to the Report, the Society is a Registered Charity incorporated by Royal Charter.

The Society was established as a membership organisation run by its Members. Members elect a Court of Assistants consisting of no fewer than 24 members and no more than 48 members. Members of the Court and Governors elect 12 Members of the Society as Governors, who have the principal responsibility for the conduct of the Society's affairs. In turn, the Governors elect a Chair, Vice-Chair and Treasurer each January from their number. In January 2024, George Caird was elected as Chair and Jacoba Gale and Carl Jackson MVO were elected as joint Vice-Chairs. Jonathan Rennert was re-elected as Treasurer. Governors report to the meetings of the Court of Assistants and Members' Catch Ups. Details of those who have served as members of the Court of Assistants and Governors throughout the period and to the date of this Report are provided elsewhere in this paper.

The Audit Committee, who are responsible for assisting the Governors in monitoring the integrity of RSM's financial statements, the effectiveness of the systems of internal controls, and the effectiveness, performance and objectivity of the external audit, comprised Jonathan Rennert, Carl Jackson and George Vass from August to December 2023. In January 2024, Jonathan Rennert, Carl Jackson and George Vass were re-elected to continue to serve on the Audit Committee.

Governors delegate much of the Society's business to the staff, the Chief Executive, Director of Grant Giving, Head of Membership & Communications, Head of

Finance & Operations and Grants Officer who have responsibility for day-to-day operations. This includes liaising with applicants and beneficiaries, managing the membership and finances and providing reports for the monthly Governors' meeting and quarterly Finance meetings. All major grants are determined by the Governors based on the reports they receive. Major or unusual expenditure is also authorised by Governors, who also retain responsibility for setting staff remuneration, recruitment and dismissal.

Newly-elected Governors are advised about the responsibilities of their role and are supported by more experienced colleagues. Governors receive guidelines relevant to their role, including information from the Charity Commission, auditors, solicitors and brokers as it is available. In addition, Governors attend induction and training sessions and are required to sign the Governors' Code of Conduct and Declaration of Interests form.

ARRANGEMENTS FOR SETTING REMUNERATION

The remuneration of all members of staff is reviewed annually by the Governors. Staff are appraised annually by the Chairman and other Governors and their recommendations are considered alongside details of movement in standard indices prepared by the Office of National Statistics including CPI, RPI and average earnings.

This report has been prepared in accordance with relevant statutory requirements, the requirements of the Royal Charter and Constitution and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). It has been agreed by the Governors and is signed on their behalf by:

George Caird ||||| **Chair**
November 2024

THANK YOU

The Society is grateful to:

- BAPAM for their specialist work with those professionally active in the world of music
- Our Referral Partners Attitude is Everything, Equity Charitable Trust, Help Musicians, Independent Society of Musicians, Music Industry Therapist Collective, Musicians' Union, PRS Members' Fund, Tonic Rider and other organisations Guildhall School of Music and Drama, Royal Academy of Music, Royal Welsh College of Music and Drama, Royal Theatrical Fund and Royal Variety Charity for referring musicians to us for support.
- The following, for their services this year;
  - Archivist: Colin Coleman
  - IT Consultant: Matt Jenkins
  - Auditors: Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP
  - Brokers: Vermeer Partners 130 Jermyn Street, London SW1Y 4UR
  - Fine Musical Instrument Advisers: J & A Beare Ltd, 30 Queen Anne Street, London W1G 8HX
- Honorary Member Richard Legge and Member Richard Baker for attending and advising at the quarterly Finance Meetings.

Our Staff:

- Chief Executive: Charlotte Penton-Smith
- Director of Grant Giving: Leon Hart
- Grants Officer: Yinka Fasawe
- Head of Membership & Communications: Mark Brierley
- Finance & Administration Officer: Anthea Fowler (from 28 September 2023)

NEW MEMBERS

We have welcomed 116 Members who have been elected since the last report, including:

Valerie Aldrich-Smith
Ben Andrew
Alison Bailey
Simon Ball
Lydia Bell
Jed Berry
Sean Bishop
Philip Bloom
Linda Boyd
Elizabeth Bradley
Stephen Broom
Timothy Brown
Rebecca Burns
Lyndy Byrt
Simon Chalk
Rekesh Chauhan BEM
Chun Yin Cheung
Jacob Collins
Claire Constable
David Corkhill
Alec Dankworth
Rachel Davis
Nathan James Dearden
Morwenna Del Mar
Rachel Dent
Gráinne Devery
Philip Dudderidge OBE
Callum Duggan
Peter Edge
Duncan Evans
Nicolas Finlow
Gerald Finley CBE
Robert Fraser
Jonathan Freeman-Attwood CBE
Chris Foster
Catherine Fox
Idit Gold
Christopher Goodman
Celia Goodwin
Predrag Gosta
Caroline Harrison
Peter Harrison
Graham Harvey
William Hay
Elin Heron
Miles Hewitt
Sophie Hinson
Tracey Holloway
Alexander Horowitz
Matthew Huber
Paul Hudson
John Human
Martin Hurrell
Kyle Hutchings
Stuart Hutton
Abi Hyde-Smith
Jonathan James BEM
Christopher Kent
Jane Kimberley
Joely Koos
Iris Korfker
Anita Langridge
Adrian Lee
James Lisney
Jonathan Little
Barnaby Lowe
Estie McLaurin
Marguerite McMullin
Adam Meehan-Staines
Charlotte Meldrum
Eleanor Meynell
John Murphy
Michael Njuguna
Iain Petrie
Michael Porter
Jessica Quiñones
Howard Reeve
Max Revell
Elizabeth Roberts
Ruth Rochelle
Catherine Roe-Williams
William Rowland
Caroyln Sampson OBE
Nick Samuel
Colin Sheen
Pedro Gomes Silva
Ruth Slater
Edward Smith
Paul Smith
Jack Spencer
Gillian Spragg
Guy Stoker
Alan Swain
Connie Tanner
Alison Teale
Helen Thomas
Ana Torbica
Gareth Treseder
Elizabeth Trigg
Sarah Wade
Sophie Walby
Bridget Walsh
Daniel Walters
Beibei Wang
Maja Wegrzynowska
Nick Whiting
David Willison
Stina Wilson
Tony Wollard
Jonathan Woolston
Naomi Yandell
Nigel Yandell
Wingyan Yu
Xizi Zhang

IN MEMORIAM

Sadly, each year we are notified of Members who have passed away either within the current year or earlier. We announce the deaths of the following Members and Honorary Member since the last Annual Report:

Gilbert Biberian
Sally Brooke-Pike
Margaret Cable
Anthony Carter
Thomas Clarke
Timothy Daniell
Carl Davis CBE
John Davis
Peter Gane
Christopher Hyde-Smith
Fernanda Iozzo
Christopher Keyte
Chad Koelmeyer
Michael Lea
John Marshall
Graham Matthews
Jo May
Arthur Price
Eileen Price
Gwenneth Pryor
Anthony Randall
Godfrey Salmon
Stuart Scott
Colin Simmons
Michael Smith
Rodney Stewart
Sir Ian Stoutzker CBE
Tim Watts
Gareth Wood

With permission from the bereaved families, each name will be inscribed in the Book of Remembrance held in the Musicians' Chapel at the National Musicians' Church, St Sepulchre-without-Newgate in the City of London and announced at a Service of Thanksgiving on Wednesday 4 June 2025 at 5.15pm. A Requiem Eucharist will also take place on Wednesday 6 November 2024 at 5.15pm in memory of all those whose names have been inscribed into the Book of Remembrance. Former colleagues, family and friends are warmly invited to both events which will also acknowledge musicians who were not Members of the Society, but who have also passed away. We are grateful to our Members Gillian Cracknell, Paul Gobey, Tim Jones, Simon Lindley, Richard Lyne, Andrew Morris and Mark Wildman, who, with other Trustees of the Friends of the Musicians' Chapel are responsible for arranging this.

GOVERNORS AND MEMBERS OF THE COURT OF ASSISTANTS
1 August 2023 – 5 November 2024

The Society's AGM in 2023 was held on 17 December.

Governors

Nickie Dixon *elected at 2023 AGM*
George Caird *Chairman from January 2024*
Jacoba Gale *re-elected at 2023 AGM*
Sally Groves MBE
Carl Jackson MVO
Daniel Meyer *elected at 2023 AGM*
Kim Murphy *re-elected at 2023 AGM*
Clare McCaldin *resigned at 2023 AGM*
Marianne Olyver *elected at 2023 AGM*
Jonathan Rennert
Alistair Scahill *resigned 7 September 2023*
Clare Tyack *resigned at AGM 2023*
George Vass
Lawrence Wallington *re-elected at 2023 AGM*
Jeremy Huw Williams *elected at 2023 AGM*

Court of Assistants

Chris Bain
Paul Boyd *elected AGM 2023*
Oliver Brockway
Vyvyan Brooks
Adrian Brown
Nickie Dixon *re-elected AGM 2023, resigned AGM 2023*
David Flood *re-elected AGM 2023*
Patrick Garvey *elected AGM 2023*
Fiona Grant MBE
David Gordon-Shute
Chris Hankin *re-elected AGM 2023*
Keith Harling
Benjamin Hughes
Jamie Hutchinson
Jacquelyn Hynes *re-elected AGM 2023*
Miriam Keogh *re-elected AGM 2023*
David Lee
Jane Lister
Elizabath Lloyd Davies *elected AGM 2023*
Phoebe Lydbrook *retired AGM 2023*
Lennox Mackenzie OBE
Ashley Mason
Sophie Mather
Amos Miller
Alison Moncrieff-Kelly *re-elected AGM 2023*
Viktor Obsust
Marianne Olyver
David Openshaw MBE
Kevin Price
Paul Pritchard
Victoria Samek
Brian Schiele
Paul Speirs
Richard Thomas
Elinor Tolfree
George Vass
Sarah Watts *re-elected AGM 2023*
Howard Williams *re-elected AGM 2023*
Jeremy Huw Williams *elected AGM 2023, resigned AGM 2023*
Sarah Williams
Paul Wing
Yvonne Wooldridge *re-elected AGM 2023*
David Wyatt *elected AGM 2023*

THE ROYAL SOCIETY
OF MUSICIANS
OF GREAT BRITAIN

Founded 1738

26 Fitzroy Square, London W1T 6BT
020 7629 6137
enquiries@rsmgb.org
www.rsmgb.org

Incorporated by Royal Charters 1790 & 1987 (revised 2019) and registered as Charity No: 208879

THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

(Incorporated by Royal Charters of 1790 and 1987)

Registered Charity Number 208879

ACCOUNTS

FOR THE YEAR ENDED

31st JULY 2024

The Royal Society of Musicians
Reference and administration information

Charity number	208879
Registered office and operational address	26 Fitzroy Square
	London
	W1T 6BT

Trustees who served during the year and up to the date of this report were as follows:

George Caird	(Chairman)
Carl Anthony Jackson	(Vice chairman)
Jacoba Gale	(Vice chairman)
Jonathan Rennert	(Treasurer)
Jeremy Huw Williams BEM PhD	(Appointed 17 December 2023)
Daniel Baruch Meyer	(Appointed 17 December 2023)
Nickie Dixon	(Appointed 17 December 2023)
Marianne Olyver	(Appointed 17 December 2023)
George Vass	
Lawrence Wallington	
Kim Murphy	
MS Sally Groves MBE	
Claire Tyack	(Resigned 17 December 2023)
Claire McCaldin	(Resigned 17 December 2023)
Alistair Scahill	(Resigned 7 September 2023)

Key management personnel

Charlotte Penton-Smith	(Chief executive officer)

Bankers

RBS London Drummonds, 49 Admiralty Arch, London, SW1A 2DX

Auditors

Moore Kingston Smith, 9 Appold Street, London, EC2A 2AP

The Royal Society of Musicians of Great Britain
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 including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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 the affairs of the charity, the incoming resources and the application of resources of the charity for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 and the provisions of the Royal Charter. 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.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Opinion

We have audited the financial statements of The Royal Society of Musicians of Great Britain for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 FRS 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 July 2024, 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, 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 liquidate the charity or 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 regulations made under section 154 of that Act.

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations on the audit procedures discussed above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, by, for example, forgery or intentional misrepresentations, including collusion.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Statutory auditor

9.12.2024

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Society Of Musicians
Statement of Financial Activities
for the year ended 31 July 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	*Total funds 2023 £*
Income from:						
Donations and legacies	3	102,604	35,731	-	138,335	*220,761*
Other trading activities	4	48,423	-	-	48,423	*5,360*
Investments	5	1,326,041	-	-	1,326,041	*1,070,129*
Total income		**1,477,068**	**35,731**	**-**	**1,512,799**	***1,296,250***
Expenditure on:						
Raising funds	6	295,583	-	1,633	297,216	*234,161*
Charitable activities	7	1,168,683	76,643	-	1,245,326	*1,031,065*
Total expenditure		**1,464,266**	**76,643**	**1,633**	**1,542,542**	***1,265,226***
Net income/(expenditure) before net gains/(losses) on investments		12,802	(40,912)	(1,633)	(29,743)	*31,024*
Realised gains/(losses) on investments	16	439,200	-	5,349	444,549	*(388,026)*
Unrealised gains/(losses) on investments		2,033,083	-	23,761	2,056,844	*(1,609,744)*
Net income/(expenditure) for the year	10	**2,485,085**	**(40,912)**	**27,477**	**2,471,650**	***(1,966,746)***
Transfers between funds		(8,787)	8,787	-	-	-
Net movement in funds for the year		**2,476,298**	**(32,125)**	**27,477**	**2,471,650**	***(1,966,746)***
Reconciliation of funds						
Total funds brought forward		35,081,239	359,430	325,805	35,766,474	*37,733,220*
Total funds carried forward		**37,557,537**	**327,305**	**353,282**	**38,238,124**	***35,766,474***

The Royal Society Of Musicians
Statement of Financial Activities
for the year ended 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and legacies	3	192,864	27,897	-	220,761	524,550
Other trading activities	4	5,360	-	-	5,360	600
Investments	5	1,059,286	10,843	-	1,070,129	911,626
Total income		**1,257,510**	**38,740**	-	**1,296,250**	**1,436,776**
Expenditure on:						
Raising funds	6	232,616	-	1,545	234,161	227,252
Charitable activities	7	797,910	233,155	-	1,031,065	1,147,604
Total expenditure		**1,030,526**	**233,155**	**1,545**	**1,265,226**	**1,374,856**
Net income/(expenditure) before net gains/(losses) on investments		226,984	(194,415)	(1,545)	31,024	61,920
Net valuation gains/(losses)	16	(1,975,295)	-	(22,475)	(1,997,770)	471,464
Net income/(expenditure) for the year	10	**(1,748,311)**	**(194,415)**	**(24,020)**	**(1,966,746)**	**533,384**
Transfers between funds		-	-	-	-	-
Net movement in funds for the year		**(1,748,311)**	**(194,415)**	**(24,020)**	**(1,966,746)**	**533,384**
Reconciliation of funds						
Total funds brought forward		36,829,550	553,845	349,825	37,733,220	37,199,836
Total funds carried forward		**35,081,239**	**359,430**	**325,805**	**35,766,474**	**37,733,220**

The Royal Society Of Musicians
Charity number 208879
Balance sheet as at 31 July 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	14		102,394		*105,626*
Tangible assets	15		2,427,903		*1,524,602*
Investments	16		35,214,342		*33,435,835*
Total fixed assets			**37,744,639**		***35,066,063***
Current assets					
Debtors	17	129,422		*343,188*	
Short term deposits		609,123		*534,734*	
Cash at bank and in hand		33,622		*22,545*	
Total current assets		**772,167**		***900,467***	
Liabilities					
Creditors: amounts falling due in less than one year	19	(278,682)		*(200,056)*	
Net current assets			**493,485**		***700,411***
Total assets less current liabilities			38,238,124		*35,766,474*
Net assets			**38,238,124**		***35,766,474***
The funds of the charity:					
Unrestricted income funds	23		37,557,537		*35,081,239*
Including revaluation gains of £6,065,036 (2023: £2,797,576)					
Endowment funds	21		353,282		*325,805*
Including revaluation gains of £0 (2023: £0)					
Restricted funds	22		327,305		*359,430*
Including revaluation gains of £40,430 (2023: £12,637)					
Total charity funds			**38,238,124**		***35,766,474***

Approved by the trustees on 6th November 2024 and signed on their behalf by:

George Caird (Chairman of the Governors)

The notes on pages 11 to 33 form part of these accounts

The Royal Society Of Musicians
Statement of Cash Flows
for the year ending 31 July 2024

	Note	2024 £	*2023 £*
Cash provided by/(used in) operating activities	26	**(1,168,673)**	***(973,258)***
Cash flows from investing activities:			
Dividends, interest, and rents from investments		1,456,708	*1,103,324*
Purchase of intangible fixed assets		(16,853)	*(34,383)*
Purchase of tangible fixed assets		(1,024)	*(1,565)*
Purchase of fine instrument shares		(84,625)	-
Proceeds of sale of investments		6,363,076	*7,453,876*
Purchase of investments		(7,308,317)	*(7,113,863)*
Purchase of currency		(499,135)	*(558,612)*
Proceed of currency exchange		506,415	*559,863*
Foreign currency (losses)/gains		-	*(46,786)*
Cash provided by/(used in) investing activities		**416,245**	***1,361,854***
Cash provided by/(used in) financing activities		**(752,428)**	***388,596***
Cash and cash equivalents at the beginning of the year		1,689,271	*1,300,675*
Cash and cash equivalents at the end of the year		**936,843**	***1,689,271***
Cash and cash equivalents comprise:			
Held as investments			
Cash deposit held by broker	16	294,098	*1,131,992*
Held as current assets			
Short term deposits		609,123	*534,734*
Cash in hand and at bank		33,622	*22,545*
		936,843	*1,689,271*

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

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) issued in October 2019 - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Royal Society Of Musicians meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b Judgments and estimates

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The judgement which has the most significant effect on the amounts recognised in the financial statements relates to the valuation of property and appreciating assets. A formal revaluation of appreciating assets was undertaken during the 2020-21 financial year. The Trustees have since reviewed the position and consider that the valuations represent the best estimate of fair value at the balance sheet date and that there has been no impairment in the year.

The property is included at valuation. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

c **Preparation of the accounts on a going concern basis**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Society to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Society's forecasts and projections and have taken account of pressures on investment income in the context of economic uncertainty. The Society has a significant unrestricted investment portfolio upon which it could draw if necessary. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. The Society therefore continues to adopt the going concern basis in preparing its financial statements.

d **Income**

Income is recognised when the Society has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions to the Society are in the nature of gifts and have therefore been included in the heading "Donations and legacies".

Annual subscriptions are recognised at the time they are received. Life subscriptions vary in amount according to the average life expectancy of members and are now recognised as income at the time they are received. Life subscriptions that were received before the current period were held on the balance sheet and taken to income in equal instalments over the members' estimated life span. These have now all been taken to income.

Legacies are recognised once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured with reliability. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Investment income is recognised when its receipt is probable and the amount is measurable.

Donated goods are included in the accounts at their approximate market value on the date of receipt.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Society.

Designated funds are unrestricted funds of the Society which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are funds which have been received for specified purposes and may only be applied to those purposes.

Endowment funds are funds where an amount is given to be held in perpetuity with only the income derived from the capital available for charitable purposes.

f Expenditure and irrecoverable VAT

Liabilities are 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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes VAT, which is reported as part of expenditure to which it relates.

- Grants are payable to individuals in accordance with the Society's governing instruments (including guidelines). Grants are recognised at the time they are agreed by the Trustees and notified to the beneficiary. Balances of allocations remaining unused are reviewed regularly, and unless there is then persuasive evidence that the balance will be used in the foreseeable future, the amount is cancelled.
- Charitable activities include grants made, the direct costs associated with grant making and that part of operating and governance costs which have been attributed on the basis of relative staff time spent in this area of activity.
- Raising funds includes investment management fees, costs related to the investment property, the costs of events such as the Jacqueline du Pré concert, the cost of goods sold and the proportion of advertising costs which is deemed to generate funds. It also includes that part of operating and governance costs which have been attributed on the basis of relative staff time spent in this area of activity.
- Governance costs are the costs associated with the strategic direction of the organisation and of meeting regulatory requirements including directly attributable staff costs. They are included within support costs and attributed to either charitable activities or raising funds.
- Support costs are those functions that assist the work of the Society but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Society's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

h Tangible fixed assets

Furniture, fittings and equipment costing more than £250 for each item, is capitalised at cost. The estimated life for most of the assets is 5 years and is depreciated in a straight line, however, supplier guarantees and existing asset history indicates that a life of up to 20 years is appropriate for some assets.

All Freehold property (investment and operational) is included in the Balance Sheet at valuation. Artefacts of an appreciating nature are included in the financial statements at open market valuation, as determined periodically by experienced valuers. An impairment review is undertaken of those items for which there are concerns that the residual value may differ from current market value.

i Intangible fixed assets

In 2018-19 the Society commissioned the development of a bespoke database system to facilitate the management of the organisation. The amount capitalised is the total cost of the database to date, including subsequent updates. Following a review of the estimated life of the database, it was determined appropriate to adopt the maximum life permitted by FRS 102, that is, 10 years.

j Fixed asset investments

The Society holds three types of Investment: quoted investments which are a basic financial instrument, investment property and Instrument Trusts.

Investments in Instrument Trusts are included in the accounts at their market value, following an annual review of the instrument condition and insurance value. All gains and losses arising on revaluation or disposal are taken to the SOFA. The principle financial risks faced by the Society through holding the assets is that the instruments will be damaged or stolen. To mitigate these risks instrument users are carefully chosen and are responsible for paying insurance premiums in respect of a policy in the name of the Society.

The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k **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.

l **Cash at bank and in hand**

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.

m **Creditors and provisions**

Creditors and provisions are recognised where the Society 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.

n **Financial instruments**

Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Society does not acquire put options, derivatives or other complex financial instruments.
The main form of financial risk faced by the Society is that of volatility in financial markets. This risk has been minimised by the creation of a broad and balanced portfolio, across market sectors and geographical location.

All gains and losses are taken to the SOFA as they arise.

- Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the financial year.
- Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

o **Charitable loans**

Charitable loans are classified by FRS 102 as concessionary loans. These loans are long term loans to persons ineligible for a grant. The loans are interest free and normally a charge is recorded against the borrower's property. An affordable repayment schedule is agreed with the borrower. As a public benefit entity the Society is exempt from additional disclosures.

p Pensions

Employees of the Society are entitled to join a defined contribution 'money purchase' scheme. The Society's contribution is restricted to the contributions disclosed in note 11. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and allocated to the funds of the Society using the methodology set out in note 8 and 9.

2 Legal status of the Society

The Royal Society of Musicians was incorporated under Royal Charters of 1790 and 1987 and is a registered charity, number 2088879. Its registered address is 26 Fitzroy Square, London, W1T 6BT

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	*Total 2023 £*
Donations	46,562	35,731	82,293	*82,117*
Membership subscriptions	39,823	-	39,823	*75,875*
Gift aid - tax recovered	1,632	-	1,632	*6,677*
Legacies	14,587	-	14,587	*56,092*
Total	102,604	35,731	138,335	*220,761*

4 Income from other trading activities

	Unrestricted £	Restricted £	Total 2024 £	*Total 2023 £*
The Wigmore Hall fundraising concert	35,604	-	35,604	-
Handel Room hire	360	-	360	*125*
Other income	12,459	-	12,459	*5,235*
	48,423	-	48,423	*5,360*

5 Investment income

	Unrestricted £	Restricted £	Total 2024 £	*Total 2023 £*
Dividends - quoted investments	1,167,264	-	1,167,264	*901,133*
Property income	146,638	-	146,638	*163,054*
Bank and deposit interest	12,139	-	12,139	*5,942*
	1,326,041	-	1,326,041	*1,070,129*

6 Cost of raising funds

	Unrestricted £	Restricted £	2024 £	*2023 £*
Investment management costs	135,745	-	135,745	*128,430*
Fundraising expenses	1,511	-	1,511	*2,866*
Advertising and events	21,662	-	21,662	*6,312*
Property costs	84,150	-	84,150	*47,416*
Support costs (see note 8)	54,148	-	54,148	*49,137*
	297,216	-	297,216	*234,161*

7 Analysis of expenditure on charitable activities

	Total 2024 £	*Total 2023 £*
Grants (see note below)	806,345	*635,920*
Casework (including salaries)	129,148	*131,478*
Marketing	13,115	*12,150*
Support costs (see note 8)	296,718	*251,517*
	1,245,326	*1,031,065*

Grants

	Total 2024	*Total 2023*
Grants to members and their families	82,475	*68,697*
Grants to non-members	723,870	*567,223*
	806,345	*635,920*

All grants are made to individuals

8 Analysis of governance and support costs

	Basis of apportionment	Charitable activities £	Raising funds £	2024 £
Staff costs (see note 11)	Staff costs	102,498	30,937	133,435
Depreciation and impairments	Staff costs	19,746	2,785	22,531
Premises costs	Staff costs	41,615	-	41,615
Office costs	Staff costs	37,053	7,715	44,768
Archive and collection	Staff costs	13,239	-	13,239
Other costs	Staff costs	8,688	2,017	10,705
Governance (see note 9)	Staff costs	73,879	10,694	84,573
		296,718	54,148	350,866

Comparative year

	Charitable activities £	*Raising funds £*	*2023 £*
Staff costs (see note 11)	*94,444*	*28,366*	*122,810*
Depreciation and impairments	*18,346*	*2,638*	*20,984*
Premises costs	*25,274*	-	*25,274*
Office costs	*30,632*	*8,005*	*38,637*
Archive and collection	*12,657*	-	*12,657*
Other costs	*5,152*	*778*	*5,930*
Governance (see note 9)	*65,012*	*9,350*	*74,362*
	251,517	*49,137*	*300,654*

9 Governance

	Total 2024 £	*Total 2023 £*
Meeting and travel expenses	5,423	*2,489*
Governors' training and development	214	*95*
Audit	26,293	*17,355*
Compliance	-	*5,580*
Legal and professional fees	8,696	*12,607*
Other costs	757	-
Apportioned running costs	13,750	*9,988*
Staff costs (see note 11)	29,440	*26,248*
	84,573	*74,362*

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):

	Total 2024	*Total 2023*
Depreciation	5,300	*5,096*
Amortisation	20,085	*18,330*
Auditor's remuneration - audit fees	26,293	*17,355*
Auditor's remuneration - payroll bureau fees	1,344	*1,440*

11 Staff costs

Staff costs during the year were as follows:

	2024	*2023*
	£	*£*
Wages and salaries	239,154	*225,852*
Social security costs	8,104	*5,533*
Pension costs	26,843	*20,471*
	274,101	*251,856*

Allocated as follows on the basis of time spent on each area:

Charitable activities	213,724	*197,242*
Cost of raising funds	30,937	*28,366*
Governance costs	29,440	*26,248*
	274,101	*251,856*

One employee had benefits falling between £60,000 and £70,000 (excluding pensions and employer National Insurance contributions) (2023: 1).

The average number of staff employed during the period was 5 (2023: 5).

The key management personnel of the charity comprise the Chairman, Treasurer and the Chief Executive of the Society. The total employee benefits of the key management personnel of the charity were £72,861 (2023: £68,790).

12 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration during the year (2023: Nil).

Six (2023: six) members of the management committee received travel and subsistence expenses during the year of £4,452 (2023:£1,843).

FRS102 requires The Society to disclose donations and other income from Trustees. All Trustees are members of the Society and pay an annual subscription of between £5 and £25. Many Trustees supplement their subscriptions by a small donation. Unfortunately it is only possible for the Society to capture donations that pass through the bank account, but donations may also be received in cash collections and via third parties such as Just Giving, where donors can choose to remain anonymous.

Identifiable aggregate donations from related parties were £1,160 (2023: £660).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2023: nil).

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Fixed assets: intangible assets

	Software
Cost	£
At 1 August 2023	183,304
Additions	16,853
At 31 July 2024	200,157
Depreciation	
At 1 August 2023	77,678
Charge for the year	20,085
At 31 July 2024	97,763
Net book value	
At 31 July 2024	102,394
At 31 July 2023	*105,626*

15 **Fixed assets: tangible assets**

	Freehold land & buildings	Furniture & effects of an appreciating nature	Furniture & equipment	Total
Cost	£	£	£	£
At 1 August 2023	795,261	713,259	88,392	1,596,912
Additions	-	-	1,024	1,024
Transfers from investment property	884,577	-	-	884,577
Revaluation gains (losses)	-	23,000	-	23,000
At 31 July 2024	1,679,838	736,259	89,416	2,505,513
Depreciation				
At 1 August 2023	-	22,380	49,930	72,310
Charge for the year	-	-	5,300	5,300
At 31 July 2024	-	22,380	55,230	77,610
Net book value				
At 31 July 2024	1,679,838	713,879	34,186	2,427,903
At 31 July 2023	*795,261*	*690,879*	*38,462*	*1,524,602*

These are valued in accordance with note 1. A professional valuation of furniture and effects was carried out by Sotheby's in July 2021. The books, manuscripts and archives were valued by the experienced archivist, Colin Coleman. The original cost of these items was estimated to be £22,000. Unrealised revaluation gains were £696,711 (2023: £673,711).

The freehold property known as 26 Fitzroy Square comprising part of the Society's estate was valued as at 31st July 2023 by an external valuer, Fisher German Ltd, a firm of regulated Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation Global Red Book Standards 2020 and the international financial reporting standards within the Red Book. The valuation was undertaken on a Fair Value basis equating to market value. The valuation is reported under the special assumptions to exclude any value of development opportunities for which planning permission would be required and has not been granted, or where a development has not yet commenced.

At 31 July 2024, an internal desktop valuation of the property was conducted by the Head of Finance and Operations and CEO of The Royal Society of Musicians, taking into account changes in the local property market in the year to 31 July 2024.

The historic cost of the property is £7,500,134 (£3,850,134 operational property £3,650,000 investment property). During the year, parts of the property changed in use from being rented to a third party to owner occupied. These changes result in parts of the property being reclassified as operational property at fair value at the date of change in use.

15 **Fixed assets: tangible assets continued**

Freehold property

	Buildings £	Operational property & land £	Total £	Investment property £
Valuation brought forward	532,825	262,436	795,261	4,274,739
Reclassification on change of use	592,667	291,910	884,577	(884,577)
Valuation gains (losses)	-	-	-	-
Valuation at 31st July 2023	1,125,492	554,346	1,679,838	3,390,162

16 **Investments**

Investments at fair value comprised:	2024 £	*2023 £*
i) Quoted investments	29,620,471	*27,093,732*
ii) Investment property	3,390,162	*4,274,739*
iii) Fine instrument trusts	2,203,709	*2,067,364*
	35,214,342	*33,435,835*

i) Quoted investments

	2024 £	*2023 £*
Market value at the start of the year	25,961,740	*28,124,292*
Proceeds of sales	(6,363,076)	*(7,453,876)*
Realised gains (losses)	444,549	*(388,026)*
Disposals at opening book value	(5,918,527)	*(7,841,902)*
Additions at cost	7,308,316	*7,113,863*
Net gains (losses) on valuations at the end of the year	1,974,844	*(1,434,513)*
Market value at the end of the year	**29,326,373**	***25,961,740***
Cash forming part of the investment portfolio	294,098	*1,131,992*
Total quoted investments at market value	29,620,471	*27,093,732*

Investments are all carried at fair value and are all traded in quoted public markets.

Historical cost of listed investments at the end of the year	23,541,721	21,110,276
Unrealised gains at the end of the year	5,784,652	4,851,464

16 Investments continued

Allocation of quoted investments between funds

	Market Value 2024 £	*Market Value 2023 £*	Cost 2024 £	*Cost 2023 £*
Endowment funds				
Birch endowment fund	52,785	*48,194*	41,602	*37,755*
Gershom-Parkington endowment fund	302,130	*275,853*	238,123	*216,098*
Unrestricted funds				
General fund	29,265,556	*26,769,685*	23,065,547	*20,856,423*
	29,620,471	*27,093,732*	23,345,272	*21,110,276*

At 31st July 2024, the Society had no material individual investments (2023: none).

ii) Investment property is included at valuation - full details are provided in note 15

iii) Movement in the Society's shares in Fine Instrument Trusts

	Market value 2024 £	*Market value 2023 £*
Market value at the beginning of the year	2,067,364	*2,003,660*
Additions	84,625	*13,400*
Net gains on revaluation at the end of the year	51,720	*50,304*
Market value at the end of the year	2,203,709	*2,067,364*
Historical cost at the end of the year	1,514,801	*1,430,176*
Unrealised gains at the end of the year	688,908	*623,788*

Name of Trust	Instrument	RSM share	User
Berridge-Galliano	Cello	71.50%	Ms Cara Berridge
The Godlee-Tecchler	Cello	80.09%	Ms Sinead O'Halloran
The Hancox-Sacconi	Violin	77.28%	Mr Ben Hancox
The Dawson-Sacconi	Violin	80.39%	Ms Hannah Dawson
The Morgan-Rocca	Violin	76.68%	Mr Darragh Morgan
The Cruft-Grancino	Cello	58.18%	Mr Brian O'Kane
William Forster cello*	Cello	100.00%	Mr Ben Tarlton
Grandjon violin*	Violin	100.00%	Ms Aaliyah Booker
Voight viola*	Viola	100.00%	Ms Victoria Stephenson
Tunnicliffe bow*	Bow	100.00%	None

The Society is the sole Trustee for each Trust. All instruments were professionally revalued in the year at the time they were reviewed for insurance purposes by J & A Beare Ltd.

*These instruments are owned entirely by the Society.

17 Debtors

	2024	*2023*
	£	*£*
Prepayments	10,174	*12,542*
Accrued income	91,950	*228,324*
Other debtors	27,298	*102,322*
	129,422	*343,188*

Accrued income includes legacies of £90,750 (2023: £127,232)

18 Capital commitments

The Society began a project of improvements to its database during the financial year 2022-23. The improvements are expected to cost £102,900 in total. Work on the project is due to be completed by the end of 2024, or early 2025. £51,236 was spent in the financial year to 31 July 2024 on the first phase of the project. The remainder of the expenditure will be spread over the financial year 2024-25.

19 Creditors: amounts falling due within one year

	2024	*2023*
	£	*£*
Grants payable	175,536	*126,595*
Tax, national insurance and pension contributions	6,692	*1,716*
Deferred rental income (note 20)	13,648	*16,610*
Accruals	81,408	*28,759*
Trade creditors	947	*26,076*
Other creditors	451	*300*
	278,682	200,056

20 Deferred income

	2024	*2023*
	£	*£*
Deferred rental income brought forward	16,610	*10,041*
Released during the year	(16,610)	*(10,041)*
Deferred in year	13,648	*16,610*
Deferred grant carried forward	13,648	*16,610*

21 Endowments

Current year	Balance at 1 August 2023 £	Income £	Expenditure £	Investment gains (losses) £	Balance at 31 July 2024 £
i) Birch Endowment Fund	48,456	-	(243)	*4,329*	*52,542*
ii) Gershom-Parkington Endowment Fund	277,349	-	(1,390)	*24,781*	*300,740*
	325,805	-	(1,633)	*29,110*	*353,282*

i) The Birch endowment fund was created by a bequest from the late Dr John Birch. Income from the fund is to be applied for the relief of hardship at the discretion of the Trustees.
ii) The Gershom-Parkington endowment fund was created by a bequest from the late Mr Frederic Gershom-Parkington. Income from the fund is to be spent on grants to musicians in bad health.
Income generated by the endowed funds is placed in the Henry Wood restricted fund as the spending restrictions are identical, to be spent on grants to musicians in bad health and in need of assistance . All expenditure from the endowed funds relates to investment management costs.

Comparative year	*Balance at 1 August 2022* £	*Income* £	*Expenditure* £	*Investment gains (losses)* £	*Balance at 31 July 2023* £
i) Birch Endowment Fund	*52,028*	-	*(230)*	*(3,342)*	*48,456*
ii) Gershom-Parkington Endowment Fund	*297,797*	-	*(1,315)*	*(19,133)*	*277,349*
	349,825	-	*(1,545)*	*(22,475)*	*325,805*

22 Analysis of movements in restricted funds

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
Henry Wood Fund	42,074	7,982	-	-	50,056
Members' Memorial Fund	10,527	2,846	(22,400)	9,027	-
The Stan Newsome Fund	112,678	1,750	(13,400)	-	101,028
Brereton Fund	1,347	-	-	(240)	1,107
John Birch Fund	72,751	-	(22,420)	-	50,331
The Manning-Payne bequest	120,053	-	-	-	120,053
The Michael Skinner Fund	-	23,153	(18,423)	-	4,730
Total	359,430	35,731	(76,643)	8,787	327,305

Comparative period

	Balance at 1 August 2022 £	*Income* £	*Expenditure* £	*Transfers* £	*Balance at 31 July 2023* £
Henry Wood Fund	*38,378*	*17,872*	*(14,176)*	-	*42,074*
Members' Memorial	*15,531*	*16,996*	*(22,000)*	-	*10,527*
The Stan Newsome	*150,848*	*3,872*	*(42,042)*	-	*112,678*
Brereton Fund	*2,022*	-	*(675)*	-	*1,347*
John Birch Fund	*84,566*	-	*(11,815)*	-	*72,751*
The Manning-Payne	*262,500*	-	*(142,447)*	-	*120,053*
	553,845	*38,740*	*(233,155)*	-	*359,430*

Name, description, nature and purposes of the fund

The Henry Wood Fund (including the Gershom Parkington Fund) is for grants to musicians in need of assistance.

The Members' Memorial Fund provides living expenses grants and small gifts to Members and non-members.

The Stan Newsome Fund is used to make small grants, at the officers discretion, to musicians living or working in the Greater London area.

The Brereton Fund may be used to pay the annual subscriptions of Members of the Society in need of assistance.

The John Birch Fund was created from a donation from the John Birch Charitable Trust to provide a fund for the relief of church musicians in need.

The Manning-Payne bequest was created in 2022 by a legacy donated by Jane Manning and Anthony Payne. The funds may be spent where they are most needed.

The Michael Skinner Fund was established to provide dedicated support to drummers and percussionists suffering from ill health or injury.

A transfer of £9,027 was made from the general fund to the Members Memorial fund to cover an over spend of the restricted fund in the financial year to 31 July 2024.
Transfers totalling £240 were made from the Brereton fund to the General fund in the financial year to 31 July 2024 to reflect subsidies awarded to members struggling to afford their annual membership fee.

23 **Unrestricted funds**	Balance at 1 August 2023	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance at 31 July 2024
	£	£	£	£	£	£
General funds	35,081,239	1,477,068	(1,396,524)	2,472,283	(76,529)	37,557,537
Designated funds						
Philip and Ursula Jones Fund	-	-	(67,742)	-	67,742	-
Total unrestricted funds	*35,081,239*	*1,477,068*	*(1,464,266)*	*2,472,283*	*(8,787)*	*37,557,537*

Comparative period

Unrestricted funds	*Balance at 1 August 2022*	*Income*	*Expenditure*	*Investment gains (losses)*	*Fund transfers*	*Balance at 31 July 2023*
	£	£	£	£	£	£
General funds	*36,829,550*	*1,256,013*	*(990,991)*	*(1,975,295)*	*(38,038)*	*35,081,239*
Designated funds						
Philip and Ursula Jones Fund	-	*1,497*	*(39,535)*	-	*38,038*	-
Total unrestricted funds	*36,829,550*	*1,257,510*	*(1,030,526)*	*(1,975,295)*	-	*35,081,239*

Name and description of unrestricted fund

General funds: The free reserves after allowing for designated funds.

Designated fund: The Philip and Ursula Jones Fund was set up by the Trustees to support brass musicians, in recognition of the contributions to the Society and to music of Ursula Jones and the late Philip Jones. £67,742 has been transferred to the fund by the Trustees from the General fund during the year. All expenditure from the fund is on grants to support brass musicians and their families.

24 Analysis of net assets between funds

	General fund £	Restricted funds £	Endowment funds £	Total 2024 £
Intangible fixed assets	102,394	-	-	102,394
Tangible fixed assets	2,427,903	-	-	2,427,903
Fixed asset investments	34,861,060	-	353,282	35,214,342
Current assets	444,862	327,305	-	772,167
Current liabilities	(278,682)	-	-	(278,682)
Total	37,557,537	327,305	353,282	38,238,124
Unrealised gains (losses) included above at 31 July 2024	*11,892,046*	-	*70,890*	*11,962,936*
Revaluation gains (losses) on tangible fixed assets	(2,358,162)	-	-	*(2,358,162)*

Comparative period

	General fund £	*Restricted funds £*	*Endowment funds £*	*Total 2023 £*
Intangible fixed assets	*105,626*	-	-	*105,626*
Tangible fixed assets	*1,524,602*	-	-	*1,524,602*
Fixed asset investments	*33,110,030*	-	*325,805*	*33,435,835*
Current assets	*507,548*	*392,919*	-	*900,467*
Current liabilities	*(166,567)*	*(33,489)*	-	*(200,056)*
Total	*35,081,239*	*359,430*	*325,805*	*35,766,474*
Unrealised gains (losses) included above at 31 July 2023	*11,192,886*	-	*41,675*	*11,234,561*
Revaluation gains (losses) on tangible fixed assets	(2,381,162)	-	-	*(2,381,162)*

25 Operating lease commitments

At 31 July 2024, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	Property	
	2024	*2023*
	£	*£*
Less than one year	56,185	*56,185*
One to five years	97,829	*138,242*
	154,014	*194,427*

26 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	*2023*
	£	*£*
Net income/(expenditure) for the year	2,471,650	*(1,966,746)*
Adjustments for:		
Depreciation charge	5,300	*5,096*
Amortisation charges	20,085	*18,330*
Donated goods	-	(13,400)
(Gains)/losses on investments	(2,501,393)	*1,997,770*
Dividends, interest and rents from investments	(1,326,041)	*(1,070,129)*
Decrease/(increase) in debtors	83,099	*152,171*
Increase/(decrease) in creditors	78,626	*(96,350)*
Net cash provided by/(used in) operating activities	(1,168,674)	*(973,258)*

27 Movement in revaluation reserves

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 £	*Unrestricted funds £*	*Restricted funds £*	*Endowment funds £*	*2023 £*
Reserves brought forward								
Investments	4,250,485	-	16,564	4,267,049	*7,325,396*	-	*34,371*	*7,359,767*
Instruments	637,188	-	-	637,188	*586,884*	-	-	*586,884*
Appreciating assets	673,711	-	-	673,711	*673,711*	-	-	*673,711*
Property	(2,430,134)	-	-	(2,430,134)	*(2,250,134)*	-	-	*(2,250,134)*
	3,131,250	-	*16,564*	*3,147,814*	*6,335,857*	-	*34,371*	*6,370,228*
Movement in the year								
Unrealised investment gains (losses)	1,958,363	-	23,761	1,982,124	*(1,462,241)*	-	*(17,807)*	*(1,480,048)*
Investment gains (losses) released on disposal	899,908	-	-	899,908	*(1,612,670)*	-	-	*(1,612,670)*
Unrealised instrument gains (losses)	52,720	-	-	52,720	*50,304*	-	-	*50,304*
Unrealised property gains (losses)	-	-	-	-	*(180,000)*	-	-	*(180,000)*
Unrealised gains (losses) on appreciating assets	23,000	-	-	23,000	-	-	-	-
	2,933,991	-	*23,761*	*2,957,752*	*(3,204,607)*	-	*(17,807)*	*(3,222,414)*

27 Movement in revaluation reserves continued

Reserves carried forward

	Unrestricted funds	Restricted funds	Endowment funds	2024	*Unrestricted funds*	*Restricted funds*	*Endowment funds*	*2023*
	£	£	£	£	*£*	*£*	*£*	*£*
Investments	7,108,651	-	40,430	7,149,081	*4,250,485*	-	*16,564*	*4,267,049*
Instruments	689,908	-	-	689,908	*637,188*	-	-	*637,188*
Appreciating assets	696,711	-	-	696,711	*673,711*	-	-	*673,711*
Property	(2,430,134)	-	-	(2,430,134)	*(2,430,134)*	-	-	*(2,430,134)*
	6,065,136	-	*40,430*	*6,107,590*	*3,131,250*	-	*16,564*	*3,149,837*
Reported on the Statement of Financial Activities								
Unrealised gains (losses)								
Investments	1,958,363	-	23,761	1,982,124	*(1,462,241)*	-	*(17,807)*	*(1,480,048)*
Instruments	51,720	-	-	51,720	*50,304*	-	-	*50,304*
Appreciating assets	23,000	-	-	23,000	-	-	-	-
Property	-	-	-	-	*(180,000)*	-	-	*(180,000)*
Total unrealised gains (losses)	*2,033,083*	-	*23,761*	*2,056,844*	*(1,591,937)*	-	*(17,807)*	*(1,609,744)*
Realised gains (losses) on investments	439,200	-	5,349	444,549	*(383,358)*	-	*(4,668)*	*(388,026)*
Total reported gains (losses)	*2,472,283*	-	*29,110*	*2,501,393*	*(1,975,295)*	-	*(22,475)*	*(1,997,770)*

The Royal Society Of Musicians
Statement of Cash Flows
for the year ending 31 July 2024

	Note	2024	*2023*
		£	*£*
Cash provided by/(used in) operating activities	26	**(1,168,673)**	***(973,258)***
Cash flows from investing activities:			
Dividends, interest, and rents from investments		1,456,708	*1,103,324*
Proceeds from sale of tangible fixed assets		(16,853)	*(34,383)*
Purchase of tangible fixed assets		(1,024)	*(1,565)*
Purchase of fine instrument shares		(84,625)	-
Proceeds of sale of investments		6,363,076	*7,453,876*
Purchase of investments		(7,308,317)	*(7,113,863)*
Purchase of currency		(499,135)	*(558,612)*
Proceed of currency exchange		506,415	*559,863*
Foreign currency (losses)/gains		-	*(46,786)*
Cash provided by/(used in) investing activities		**416,245**	***1,361,854***
Cash provided by/(used in) financing activities		**(752,428)**	***388,596***
Cash and cash equivalents at the beginning of the year		1,689,271	*1,300,675*
Cash and cash equivalents at the end of the year		**936,843**	***1,689,271***
Cash and cash equivalents comprise:			
Held as investments			
Cash deposit held by broker	16	294,098	*1,131,992*
Held as current assets			
Short term deposits		609,123	*534,734*
Cash in hand and at bank		33,622	*22,545*
		936,843	*1,689,271*

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, 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 liquidate the charity or 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 regulations made under section 154 of that Act.

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations on the audit procedures discussed above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, by, for example, forgery or intentional misrepresentations, including collusion.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Statutory auditor

9.12.2024

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

England & Wales - Charity number 208879

Accounts

The Royal Society of Musicians of Great Britain

Founded 1738 Incorporated by Royal Charters 1790 & 1987 (revised 2019) and registered as Charity No: 208879
26 Fitzroy Square, London W1T 6BT

Trustees' Annual Report
For the year ended 31 July 2023

The Trustees of The Royal Society of Musicians of Great Britain (the Society, RSM) present their Annual Report for the year ended 31 July 2023.

Objectives and Activities

The objects of the Society as set out in the Royal Charters of 1790 and 1987 (amended 2018), are the relief of poverty and sickness among:

a) Professional musicians and individuals professionally active in the world of music;
b) Former professional musicians, individuals who were professionally active in the world of music and persons aspiring and intending to embark on careers as professional musicians; and
c) The families and dependants of any of the foregoing.

We aim to help all applicants fitting the criteria above via our grant-giving programme, whether Members or non-members, except for those who seek support because of a lack of employment. Today, this extends to helping all music professionals unable to work because of accident, illness, stress or anxiety.

We continue to meet these objectives by assessing all reasonable requests for support that come to us, including providing assistance to non-members in line with Charity Commission guidance on public benefit, and have done so since the Supplemental Charter of 1987. Applications from non-members must be supported by a Member or Honorary Member of the Society, an approved organisation, or a report by the Director of Grant Giving or Grants Officer. The only restriction on eligibility relates to the applicant's profession.

In the year to 31 July 2023, 89% of grants were made to non-members (2022: 90%) in line with the applications received.

Assistance goes beyond the provision of funds. The Grants team provides encouragement and a listening ear to beneficiaries and is often able to direct beneficiaries or unsuccessful applicants to other sources of funds and advice. Through our partnership with The British Association of Performing Arts Medicine (BAPAM), we are able to offer beneficiaries medical advice attuned to their specific needs, enabling a swift return to good health.

Members of RSM are encouraged to notify us of colleagues in distress, and to promote the Society and its activities. They act as our ambassadors across the profession, so to be able to identify and respond swiftly to those in need, we actively seek to recruit new Members. By expanding our network, we can help more musicians in need.

Originally established as an insurance scheme for Members, membership is nowadays considered purely altruistic, and many Members generously donate over and above their annual subscription. Without the voluntary assistance of Members both in terms of subscriptions and donations, but also crucially in notifying us of colleagues in need, we would be far less able to provide the current levels of support.

Achievements and Performance

In numbers

482 beneficiaries offered financial support, increase of 13% or 55 beneficiaries
Average grant size: £1,020, decrease of 9%
Age spread of beneficiaries: 19 to 96, average age of 50
89% of grants awarded to non-members, 11% to Members

Grant totals by type:
154 living expenses
81 musculoskeletal (including physiotherapy, osteopathy, hand therapy)
91 mental health (including psychiatry, DBT, psychotherapy)

New Members: 113, an increase of 131% or 64 Members, aged 25 to 83, average age 54.
Total Members: 2,028, aged 23 to 101, average age 65.

Members and supporters have contributed £220,761 to the Society this year. This includes:

£82,117 in donations (2022: £184,333)
£29,100 in membership subscriptions (2022: £31,568)
£6,677 in Gift Aid (2022: £9,387), and
£56,092 in legacies (2022: £229,262)

Support

RSM's 2022-23 financial year saw further growth in beneficiary numbers, with 482 music professionals receiving financial assistance - an increase of 13% on the previous year (2022: 427). We supported musicians aged between 19 and 96, at the start of their careers and into retirement. We helped those working on a freelance basis and in full-time employment including academics, administrators, arrangers, composers, conductors, directors, educators, performers and producers. Our work has impacted musicians in all four home nations England (355), Northern Ireland (2). Scotland (23) and Wales (17) of over 19 nationalities including Australia, Bulgaria, Canada, Croatia, Czech Republic, Denmark, France, Hungary, Ireland, Israel, Italy, Latvia, Lebanon, Lithuania, Netherlands, Nigeria, Poland, Portugal, Spain, UK and USA. We also supported British musicians living in Australia, France and Germany.

We have continued to work hard to ensure the support RSM provides reflects the current needs of the UK music sector and with the ending of COVID-19 restrictions reported in last year's Annual Report, this

year has enabled us to compare the impact RSM has had on musicians' lives in a pre- versus post-COVID-19 world. It is perhaps unsurprising that demand for our services has increased during this period, with beneficiary numbers consistently growing year-on-year. Available beneficiary data highlights that post-pandemic, our work continues to impact music professionals across the UK, of many nationalities and music specialisms, at all stages of their careers and beyond. There has however, been a shift in the ages of those we are now supporting, with increased numbers of younger musicians approaching us for help. In 2018-19, the year before the pandemic, the largest cohort of beneficiaries (20%) were aged between 45 and 54. This pattern continued into 2019-20 where musicians aged 45-54 and 55-64 were supported in equal numbers (17% each of total beneficiary numbers). However, during the height of the pandemic (2020-21) this began to change, with 19% of musicians RSM supported aged between 25 and 34. This pattern continued into 2021-22 (26%) and remains the case in this reporting year, where 20% of musicians receiving financial assistance from RSM fell into this age bracket. The pandemic was devastating for the entire music sector, and it is too early to say whether the current trends will continue; however with Government data suggesting that the pandemic had a greater impact on younger people, these figures are possibly not surprising.

Looking at our beneficiaries' health, 33% of health grants were awarded to support mental health needs including counselling, Dialectical Behaviour Therapy (DBT), Psychiatry, Psychotherapy and speech and language therapy. 30% of our health grants supported musculoskeletal health, most notably physical therapies including physiotherapy and osteopathy. This is in comparison to the previous year where slightly more support was given for musculoskeletal health - most likely due to injuries resulting from musicians returning to work following a long period of absence during the pandemic. Lengthy NHS waiting lists have impacted the support RSM has given this year, with funding for consultations, associated tests and subsequent surgeries allowing musicians to be treated sooner, enabling a quicker return to work. After mental health and musculoskeletal grants, the highest number of health grants were given for consultations and associated tests (18% of total health grants). This includes funding for endoscopy, x-ray, MRI and stroboscopy. Musicians aged between 25 and 34 received the highest number of grants in each of these three categories. 16% of health grants were to support vocal health - an increase from 6% pre-pandemic (2018-19). With COVID-19 being a respiratory disease, this is perhaps unsurprising. We will continue to monitor all these figures in partnership with organisations including BAPAM and Help Musicians.

A total of 695 grants were awarded this year. Spending patterns remained consistent with previous years and were split across grants for health support and supplementary needs. As usual, this included grants for living expenses (22% of total grants awarded). RSM takes care to ensure that the focus for all musicians we help, remains on recovery rather than bill payments which can often be a real worry for anyone unable to work. This is something we remain particularly mindful of with the continued high cost of living and this year 154 grants were awarded in this category (139 the previous year).

RSM's work is in higher demand than ever before and so it is vital that we distribute grants in the most effective and efficient way. Last year, the CEO and Grants Team were given authority to award funding to individuals under RSM's delegated grants policy and this year 42% of grants awarded following receipt of

an applications for assistance form were processed in this way (2021-22: 43%). Any cases requiring further discussion, as well as those not meeting the delegated decision-making criteria, continue to be presented to Governors. The staff team also have authority to award immediate non-means tested grants of up to £200 from our various funds. These gifts are offered as a token of concern as soon as we become aware of a musician in distress and are always so gratefully received. This year 217 gifts were sent to musicians across the UK (2022: 205 gifts).

All RSM grants are awarded based on information provided by each applicant and in line with RSM's funding guidelines. We use the Joseph Rowntree Foundation's Minimum Income Standard as a benchmark for living expenses grants or cost of living guidance, which takes into account State Benefits, cost of living increases, and the size of the family being supported. All other grants are awarded with household income, expenditure and savings in mind. Our funding criteria is reviewed annually following recommendations from our Director of Grant Giving, ensuring all grants awarded are done so in the most appropriate manner. This year, in response to the continued cost of living crisis, we have applied grant increases to brown and white goods including radios, laptops and fridge freezers. Increases have also been applied to some furniture grants. There has been an update to debt clearance support to enable beneficiaries to clear their debts and get back on track with their finances, with rent and deposit only funded if applicants can meet subsequent rent payments; however, in extreme circumstances, cases can be brought back to Governors for consideration.

Increasing our networks and developing partnerships to maximise grant giving

Our Members continue to play a key role in our grant giving process by raising awareness of our work across their networks and informing us of colleagues in need. We regularly encourage and remind the membership of their duty and remain grateful to all those who notify us of anyone who needs our help. During the reporting period, 88% of our immediate non-means tested gifts (190 grants) were able to be sent following contact from Members.

With a relatively small and focussed membership, compared to the wider UK musician population, we also collaborate with organisations throughout the UK music sector to enable RSM to maximise its grant giving. This year, as part of this work, we have developed relationships with organisations who can act as RSM Referral Partners to inform us of musicians in need and support any subsequent applications for assistance, if appropriate. In February, Attitude is Everything joined us in this capacity. A national organisation working to improve access to music and live events for disabled people, Attitude is Everything also presented our Neurodiversity Healthy Practice webinar in 2021. As such, we are delighted to have them on board. Other partnerships developed this year include the Music Industry Therapist Collective and the UK branch of the European String Teachers Association (ESTA). Our pre-existing relationships with other like-minded organisations remain strong, with many continuing to refer colleagues in need. More details can be found later in this Report. In February, our CEO spoke at the ABO Conference in Leeds enabling details of RSM's work and the types of support given to orchestral musicians to be presented. In November, we attended the launch of mental health support line, Music Minds Matter, at Abbey Road Studios in London. With demand for mental health support at RSM

remaining high, we have been working closely with our Clinical Partner BAPAM and Help Musicians to ensure that we can maximise our support for musicians struggling with their mental health, across all areas of the music sector.

At the start of the reporting year, RSM participated in the first ever Musicians' Census - a joint project led by The Musicians' Union and Help Musicians, aiming to better understand the music professional population in the UK. As a member of the stakeholder group alongside organisations including Arts Council England, Black Lives in Music, The Ivors Academy, Parents & Carers in Performing Arts, and Phonographic Performance Limited (PPL), we were able to help shape the survey design, ensuring it was inclusive and representative. We also shared it with RSM Members and provided feedback on the results. With nearly 6,000 responses, the Census has given a fascinating insight into the UK musician population, and with a proposal to continue the Census every three years, our continued involvement in this initiative will enable us to ensure RSM provides the best possible support to musicians across the UK.

Health and wellbeing initiatives

Since 2019-20, we have adopted a more holistic approach to our support services, with our core grant giving programme complemented by our Healthy Practice Webinar Series and Social Network. With both initiatives introduced in response to the COVID-19 pandemic, it has been important for us, this year, to assess their continued relevance and appeal across the music sector.

With high attendance rates at all sessions to date, we have been keen to continue our Healthy Practice Webinar Series but have been mindful of the potential fall in engagement if the same format were to continue for another year. As such, the Series has seen a slight refocus, with sessions dedicated to specific instrument types - the spotlight for this year being on keyboard players and vocalists. With our Governors having specialisms in both areas, we have been able to benefit from their guidance regarding content, which was devised in collaboration with specialist clinicians who also presented each session. Increased communications ahead of each webinar, including the publication of video interviews with presenting clinicians, also ensured we were able to maximise awareness of the continuation of the Series.

This year's webinars were designed to sit as part of a larger project offering attendees the chance to join clinician-led peer support groups, enabling more detailed discussion of health and wellbeing matters with the ultimate aim of improving attendees' mental and emotional wellbeing. However, a lack of interest in these more focused discussions meant they did not take place. Although slightly disappointing, the reluctance for many musicians to discuss health concerns with their peers means this lack of interest is perhaps not surprising. Despite this, with our webinars offering subject matter not duplicated anywhere else, engagement has remained high; between 70 and 90 individuals signed up for each webinar - far more than similar initiatives run by other organisations.

Academic research projects devised in partnership with BAPAM, following previous Healthy Practice webinars have also continued this year. A postgraduate student undertaking research following our Healthy Brass Players webinar in 2022, has been given an honorary research contract by BAPAM to carry

out further research relating to embouchure issues. Part of this work included distribution of a survey to RSM Members in December and with ethics proposal for further research now submitted, it is hoped that our Brass Research Steering Group, which was established after the initial webinar, will reconvene to assess the findings of this research. This group comprises Alan Watson – Music Performance researcher at Cardiff University, Kevin Price – RSM Member and Head of Music Performance at RWCMD, Dr Hara Trouli who runs the Masters Course in Performing Arts Medicine at UCL and RSM's CEO and Director of Grant Giving. These meetings will also be attended by the student's tutor. Following our Playing on the Edge webinar in 2021, RSM has partnered with BAPAM, the Association for British Theatre Technicians, the Stage Management association and Musicians' Union to put together guidance for stage managers working in a music environment. A call out was sent to RSM Members in August to submit pertinent stories for possible inclusion in the document.

Our Social Network continues to meet online twice a month, with musicians both working and retired dialling in from across the UK. Conversations at each session remain very positive, and despite the lack of interest in our Healthy Practice Webinar peer-support groups, Social Network attendees have been able to support each other with various health needs through the informal discussion of shared experiences. We remain so very grateful to volunteer RSM Members Fiona Grant MBE and Chris Bain for carefully managing the Social Network and we also thank the MU, ISM and Help Musicians for raising awareness of this initiative across their networks, which has enabled us to welcome new attendees to the group.

This year we have been considering ways in which we can develop our health and wellbeing initiatives and in June, we partnered with *Things Musicians Don't Talk About* – a podcast, blog, and online platform run by cellist and journalist Hattie Butterworth, and trumpeter Rebecca Toal, addressing health matters that musicians have traditionally not wanted to discuss publicly. With RSM advertised on their website and social media channels, and details of our support announced as part of every podcast, this is a very positive partnership which not only complements our Healthy Practice Webinars and Social Network, but also increase awareness of RSM to new audiences, including younger musicians.

Our health and wellbeing initiatives have been devised to equip musicians with the tools they need to better understand their own health and wellbeing, enabling them to be better supported throughout their careers. All initiatives also provide an excellent opportunity to increase awareness of RSM to new audiences, so musicians know where to turn if extra support is needed.

Members and Court of Assistants

113 Members were elected this year, an increase of 131% on the previous year (2021-22: 49 new Members). We have welcomed musicians aged between 25 and 83, with an average age of 54. This is in comparison to the entire membership, whose ages range from 23-101 (an average age of 65). Much of this growth is thanks to current Members who continue to propose and recommend colleagues; however, we have also been working to broaden our membership by increasing our reach across areas of the music sector less familiar to RSM. In recent years, we have had to turn away musicians keen to apply for membership, as they do not know two current Members to act as their recommenders. To alleviate

this, we introduced at the start of this year, a three-month trial enabling us to accept applications from musicians with either one or no recommending Members. During the trial, each application was scrutinised to ensure they fitted all other aspects of RSM's application criteria, with any applications raising additional questions presented to Governors for discussion. All pertinent applications were highlighted in membership election ballot papers, with the names of Governors and members of the Court of Assistants willing to support each applicant, then added. With 12 musicians elected during the trial, it was deemed a success. Details were subsequently reported to Members at the 2022 AGM and this year 40 Members who would have previously been prevented from applying have been elected this way. This year, we have also invited membership applications from some individuals who have benefited from RSM's financial support. With contact only being made following recommendations from our Grants Team, carefully worded emails were sent to ensure that having received assistance, beneficiaries felt under no obligation to submit a subsequent membership application. We were delighted to welcome 14 Members who had previously received financial support from RSM during the year.

Attendance at our monthly Members' meetings was low at the start of the reporting period, with some months seeing fewer than five Members joining. With meetings still taking place online following the pandemic, it was clear that this format was no longer appealing to the membership and so the decision was made to introduce an in-person quarterly meeting format. Tying meetings in with the end of RSM's financial quarters would enable presentation of more detailed reports. With each meeting including musical performances and talks, it was hoped attendance levels would increase. Details were presented to Members at the 2022 AGM and with no objections, the first meeting took place in March at the Foundling Museum. RSM Member and Fine Instrument Scheme violinist Darragh Morgan performed and attendees also enjoyed a talk about the Foundling's Handel collection from RSM Archivist Colin Coleman and Member Donald Burrows. We moved to Handel Hendrix House in June for a private view and talk about the museum's recent refurbishment from its Director and RSM Member, Simon Daniels. A short recital on one of the museum's harpsichords was given by Member Pawel Siwczak, with Governor Carl Jackson also giving an impromptu organ performance. Newly elected Members were invited for their formal admission and with the meetings taking place on different days and at different times, we were able to maximise opportunities for Members to attend. Opportunities for Members to remember deceased colleagues remained part of each meeting agenda and an online Book of Condolence held on the RSM website was created this year, to enable Members unable to attend meetings, to pay tributes. Options to hold meetings around the UK were also agreed this year, with the first taking place at the Royal Welsh College of Music in Drama in Cardiff, in the October just after the reporting period. Monthly membership elections will continue online as has been the case since April 2020.

Both London events were positively received, with 35 Members joining each event; however, with other Members preferring to interact with RSM in other ways (including 70-75% of the membership now regularly interacting with our monthly email updates), we continue to ensure that the services offered by RSM remain appealing to all Members.

The role of the Court of Assistants was further developed this year. In person and online meetings with Court members enabled discussions about how the group might best support Governors and staff, whilst

ensuring their remit remains sufficiently varied from that of RSM Members. Following consultation with the group, a set of Terms of Reference was drawn up and distributed to all Court members in May, which now acts as a reference point about the ongoing role of the Court, including Constitutional obligations to elect RSM Members and Governors. Communications with the Court have been expanded this year to enable opportunities for the development of their role to be maximised. Our Head of Membership and Communications has also spoken to Court members to gain a better understanding of their motivations and ways in which they can most effectively contribute to the group.

We would like to give thanks to all members of the Court for their continued commitment and we look forward to working even more closely with the group over the coming year. Membership of the Court provides an excellent training ground for RSM Members wanting to take more of an active role in our work, including those interested in standing for election as Governors. With a minimum of 24 and maximum of 48 Members able to sit on the Court of Assistants, we continue to encourage all RSM Members to consider joining the group. RSM Members voted last year to remove the role of Area Co-Ordinator with the aim of the entire Court representing RSM across the UK and as such, we welcome applications from Members across the UK.

Branding and Communications

Development of RSM's branding and communications has helped to drive our membership recruitment, with efforts made to access musicians across the UK music sector, both on- and offline. In September, we considered ways in which an update to our branding can best support the development of communications and inclusivity across RSM, with the positioning of our charity as a modern and forward-thinking organisation with a proud and illustrious history forming the basis of discussions. Our updated look was unveiled in last year's Annual Report and was well-received by Members, supporters and organisations alike. Our online presence has been further developed this year, with increased numbers of people interacting with our monthly email updates - up to an average of 72% of Members (65% last year). Facebook and Twitter (now known as X) followers and engagement have both risen rapidly and we have added Instagram, Threads and LinkedIn to our roster, giving musicians and other supporters even more ways to interact with us. These new avenues to explore are crucial to us reaching as much of the UK music sector as possible. Every person that shares our posts opens up a whole new potential audience of music professionals that may never have heard of RSM and the support that we offer and as such, we encourage all Members and supporters to share and interact with our social media posts as much as possible.

We have continued to highlight the people behind the numbers with further articles appearing across our website and social media channels, telling the stories of our beneficiaries, Members, Governors and others connected to the Society, including our President Judith Weir CBE. She discussed her involvement in The King's Coronation in May, her role as Master of the Queen's/King's Music and her Presidency of RSM.

In November, we also created a Spotify playlist called *Play to Pay*. Featuring a selection of music from which RSM earns royalties, the playlist has been set up with the aim of encouraging increased royalties and other bequests. Analysis of the click rate within emails announcing the initiative, suggest there has been much interest from Members and other supporters and it is hoped that many more will be encouraged to donate to RSM in this way.

Offline, our Head of Membership and Communications has created a collection of printed resources including posters, flyers, cards and stickers for distribution to anyone looking to promote RSM amongst their networks. Members have been keen to use these at their concerts, workplaces, conservatoires and other events, and we encourage any Member wishing to do the same to contact us.

We remain grateful to all RSM Members who present opportunities to raise awareness of our work, which this year has included London Cello Society Director Justin Pearson, who enabled RSM to partner with London Cello Society and the Stradivari Trust in November for a Concert at the Royal Academy of Music celebrating our Fine Instrument Scheme; to International Arts Managers Association CEO, Atholl Swainston-Harrison for promoting RSM to the IAMA membership and to Onyx Brass members Niall Keatly, Andrew Sutton, Amos Miller and David Gordon-Shute for including RSM in the Ensemble's 30th Anniversary celebrations by encouraging donations to RSM, as well as a donating a percentage of all merchandise sales at the events.

RSM also featured in the June edition of Classical Music Magazine, highlighting the support we provide, both on an individual and outreach basis.

Our Finances

This year, RSM awarded a total of £635,920 in grants, 50% of the total expenditure for the year. This was made up of:

- £22,000 from the **Members' Memorial Fund** (110 gifts of £200)
- £42,042 from the **Stan Newsome Fund** for London-based musicians (85 gifts of £200 and 37 living expenses awards)
- £14,176 from the **Henry Wood Fund** through the Ex-Gratia grant programme for beneficiaries with long term health needs
- £11,815 to church musicians through the **John Birch Fund**
- £39,535 to brass musicians through the **Philip and Ursula Jones Fund**
- £675 to subsidise Members who cannot pay their subscription fees from the **Brereton Fund**
- £142,447 from the **Manning-Payne Bequest**, of which £115,000 was for singers and composers, and
- £363,230 from the Society's **General Fund**.

	2023	2022	2021	2020	2019
	£	£	£	£	£
Restricted Fund Grants					
Gershom-Parkington Fund	-	-	3,996	-	59,425
Henry Wood Fund	14,176	36,554	54,421	-	20,879
Members Memorial Fund	22,000	184,518	209,800	7,400	11,100
Stan Newsome Fund	42,042	20,700	16,950	21,300	20,400
John Birch Fund	11,815	58,467	10,961	6,311	8,510
Manning-Payne Bequest	142,447	-	-	-	-
Brereton Fund	675	2,770	-	200	145
	233,155	**303,009**	**296,128**	**35,211**	**120,459**
Unrestricted Fund Grants					
Philip and Ursula Jones Fund	39,535	49,265	3,000	-	-
General Fund	363,230	424,978	294,950	540,083	354,626
	402,765	**474,243**	**297,950**	**540,083**	**354,626**
Total Grants	**635,920**	**777,252**	**594,078**	**575,294**	**475,085**

A generous legacy from Members Jane Manning and Anthony Payne was received this year. As per the terms of the legacy, a specific fund has been created in their name, with monies being spent as RSM sees fit. An interim payment of £200,000 had been received, part of which has been used for grants to support composers and singers, to reflect the interests of Jane and Anthony. We are pleased to report that 67 musicians have been supported by the Fund this year.

Other direct expenditure on charitable activities came to a total of £143,628 (2022: £131,452), and the costs of raising funds was £185,024 (2022: £183,532). The costs of running the Society this year were £296,931 (2022: £282,620). Charitable activities therefore accounted for 62% of total expenditure, raising funds 15%, and support costs were 24%.

Income received from donations and legacies was lower than the previous year; however we remain grateful for the generosity of our Members and supporters, who contributed £217,038 to the RSM this year (2021-22 £524,440). This included:

- £78,394 in donations including included various gifts of musical instruments (2022: £184,333)
- £75,075 in membership subscriptions (2022: £31,568)
- £6,677 in Gift Aid (2022: £9,387), and
- £56,092 in legacies (2022: £299,262)

The Governors would like to say a huge thank you to everyone who fundraised for and donated our funds. In particular, we are grateful to the late Freda Beaven, Annemauraide Hamilton, Judith Waddington, Cynthia Gomme, and Pamela Munks who remembered RSM in their wills.

The remaining 83% of our income was from investments, including the building at 26 Fitzroy Square, and our portfolio of stocks and shares. The building remained fully tenanted during the year, bringing in a rental income of £163,054 (2022: £107,929). Premises costs attributable to raising funds this year were £47,416 (2022: £50,798). With the RSM staff team continuing to work from home on a long-term basis, we have been able to further increase income from our building, with the first-floor unit previously used as the staff's office, now rented out on a long-term commercial basis. Detailed discussions have also taken place about whether to maximise all opportunities presented at 26 Fitzroy Square, by also making the ground floor meeting room available for a long-term commercial let. Despite being available for hire for ad hoc events since 2017, demand for the space has been exceptionally low, with minimal income being generated - £125 for the reporting period (2022: £450). After much discussion and careful consideration over a number of months, Governors recognised the importance of RSM retaining a physical home and as such, agreed that the room be retained by RSM and used as an entertaining space for Members, guests and potential benefactors. The room would also continue to be made available for hire for ad hoc events.

The larger part of our income came, as usual, from our investment portfolio, which raised £901,133 (2022: £803,364) in dividends and interest. The portfolio continues to be managed on a discretionary basis and Governors remain fully informed of all updates to the portfolio, meeting representatives from the Society's Broker, Vermeer Partners on a quarterly basis to discuss trades and performance. Market volatility resulting from concerns about inflation, the cost-of-living crisis and political uncertainty both in the UK and internationally, has resulted in a reduction in the value of the portfolio at the end of the year to £27,093,732 (2022: £29,074,456). Despite this, the diversification of the portfolio in type of investment, industry sector and geography, and the prudent approach taken by the Brokers to manage RSM's investments, has meant that some of the worst impacts of this volatility were mitigated.

It is RSM's policy to hold a broad and balanced medium-risk investment portfolio which maximises the income stream whilst at the same time, aims to achieve capital growth. The Broker has been mindful of the increased demand for income this year, which has enabled the portfolio for the first time, to generate income in excess of £1million – we give thanks to our Broker, Vermeer Partners, for this achievement during what has been, such a difficult year for the markets. Our Brokers have also worked with us to set prudent income and growth forecasts to ensure that the portfolio remains healthy for future years.

Following last year's review of RSM's investment policy, Governors continue to monitor investments with increased ethical considerations in mind. Monitoring of ESG scores continues, with no more than 5% of RSM's portfolio invested in stocks that fall in the lowest 25% of the ESG ranking. In addition, RSM still does not invest in tobacco and gambling companies, arms manufacturers or those offering payday loans. We are also wary of alcohol companies and those seeking more than 10% of revenue from the extraction of fossil fuels. A list of ESG scores for all the RSM's equity investments are presented to Governors at their quarterly finance meetings.

Our investments continue to be managed as one portfolio which is then apportioned to the individual funds, and dividends, charges, gains and losses are allocated in the same proportions. The majority of unrestricted funds not needed for day to day purposed are invested in the portfolio, as are the Gershom-

Parkington and John Birch endowment funds. Any income generated by the endowed funds is placed in the Henry Wood Fund.

The Society's reserves are split into Endowment Funds (which cannot be spent but generate income), Restricted Funds (which can only be used for the purposes for which they were given) and Unrestricted Funds which are available for the general purposes of the Society. At the financial year end, the Society's Unrestricted Funds amounted to £35,081,239, of which £34,960,437 was represented by investments and fixed assets. These provide a valuable source of income for the Society. The free funds available at 31 July 2023 were, therefore, £120,802 (2022: £340,981). Charity law and regulations require Trustees to consider the level of funds needed to ensure the continuance of the organisation. For the Society it has been considered prudent to continue to aim to hold an amount equivalent to six months' expenditure as free reserves: currently this would be over £800,000. However, due to current high levels of inflation, Governors decided that it would be more sensible to hand most of these funds to the investment brokers to hold as a cash float than hold them in deposit accounts, so they are included in our investments. These funds are available as needed with only a few days' notice required.

Risk factors

Our Governors (Trustees) regularly review the main risks faced by RSM and ensure that appropriate mitigation is put in place. The key risks identified in 2023 are:

- Income generation – With the number of beneficiaries increasing each year, it is paramount that RSM continues to generate sufficient income to meet operational need. Governors will continue to explore ways to maximise income generation across all areas of activity, including encouraging donations and legacies from the membership.
- Failure to make effective search for potential beneficiaries – At their 2023 Strategy Days, Governors discussed the definitions of a 'musician' and 'individual professionally active in the world of music' with RSM's Laws in mind. The definition of 'professional' as outlined in our Constitution was also considered to ensure RSM continues to meet its charitable objects. Regular networking with partner/associated organisations in a musical and non-musical setting and increasing beneficiary numbers via non-membership means, has helped to ensure RSM's grant giving programme is transparent and inclusive. Confident, clear and effective promotion of RSM across all networks has also helped to increase awareness of our work across the music sector. This work will continue, as will the forging of partnerships with like-minded organisations who can act as RSM referral partners.
- Loss of key staff – With RSM employing a small staff team, the impact of any staff member leaving the organisation, often has a significant operational impact. To minimise disruption, key systems, plans and projects are documented, with details accessible to all relevant staff members. Recruitment processes are regularly reviewed by Governors to ensure RSM continues to recruit staff with relevant experience and qualifications. All incoming staff members receive detailed handovers. RSM also invests in staff development and lifelong learning for all staff members, with training opportunities always available to all members of the staff team.

Plans for the Future

With string players forming the largest percentage of musicians RSM supported this year, our Healthy Practice Webinar Series for the coming year will see a focus on string players, with sessions for upper strings, lower strings, guitars and guitar-like instruments being offered. The increased demand for mental health support also means we will be offering a webinar dedicated to this subject, which will be open to all musicians. We also hope our Social Network will continue to develop this year, with new partnerships formed with like-minded organisations who are able to promote this initiative to their networks.

In October (just after the reporting period), Governors agreed that BAPAM will remain as our clinical partner for a further year. As was the case last year, we are delighted that this relationship will be continuing as it not only enables us to reach more musicians in need of support, but also enables Governors and staff to remain up to date about clinical protocols and procedures, trends, and other medical matters including those relating to the NHS which may impact our Grant-giving activity.

With RSM now returning to in-person Members' meetings, we will also be focusing our efforts over the coming year, on resuming other live events. This includes our next Annual Jacqueline du Pré Charity Concert, which will be taking place at Wigmore Hall at 7.30pm on Sunday 14 April 2024, featuring Trevor Pinnock, Emanuel Pahud and Jonathan Manson performing a programme of Bach and Telemann. This event was due to take place in 2021, but was postponed due to the COVID-19 lockdown. We are incredibly grateful to the artists for agreeing remain involved, despite the unavoidable delays and with sponsorship for the event now in place and tickets available from the Wigmore Hall Box Office from 23 January 2024, we look forward to welcoming back many of our Member and other supporters, to what has been, a memorable event in RSM's calendar. The following month, RSM will be at The Royal Albert Hall as the beneficiary charity of The Really Big Chorus' Mozart Celebration. Taking place on 12 May 2024, the programme for this event will be Eine kleine Nachtmusik, 3rd Horn Concerto (soloist Ben Goldscheider) and The Requiem sung by an assembled choir of c.2,000. Vocal soloists for this concert will be announced early in 2024.The English Festival Chorus Band will be playing, directed by Brian Kay and with 1,500 seats also available for audience members, this event will provide an excellent opportunity to raise awareness of RSM to a new audience, who are less familiar with our work.

Our Members' meetings will continue in person and following requests from some Members who had attended our quarterly meetings this year, these gatherings will now take place every other month in our building in London's Fitzroy Square. The first meeting for 2024 will be held in February and full details will be announced to the membership in due course. Following the success of our RSM on the Road event in Cardiff in October (just after the reporting period), we will also continue to plan events across the UK which will be open to both Members and non-members. We encourage any Member able to offer a venue for such an event to contact the office to discuss this further.

Governance and administration

As noted in the header to the Report, the Society is a Registered Charity incorporated by Royal Charter.

The Society was established as a membership organisation run by its Members. Members elect a Court of Assistants consisting of no fewer than 24 members and no more than 48 members. Members of the Court and Governors elect 12 Members of the Society as Governors, who have the principal responsibility for the conduct of the Society's affairs. In turn, the Governors elect a Chairman, Vice-Chairman and Treasurer each January from their number. In January 2023, Clare Tyack was elected as Chairman and Clare McCaldin was re-elected as Vice-Chairman. Jonathan Rennert was elected as Treasurer. Governors report to the meetings of the Court of Assistants and Members. Details of those who have served as members of the Court of Assistants and Governors throughout the period and to the date of this report are provided elsewhere in this paper.

The Audit Committee, who are responsible for assisting the Governors in monitoring the integrity of RSM's financial statements, the effectiveness of the systems of internal controls, and the effectiveness, performance and objectivity of the external audit, comprised Jonathan Rennert, Patrick Garvey and Chris Bain from August to December 2022. In January 2023, Jonathan Rennert stayed on the Committee as elected Treasurer, and Carl Jackson and George Vass were elected to replace Chris Bain and Patrick Garvey.

Governors delegate much of the Society's business to the staff, the Chief Executive, Director of Grant Giving, Grants Officer, Head of Membership & Communications and Finance & Administration Officer, who have responsibility for day-to-day operations. This includes liaising with applicants and beneficiaries, managing the membership, running the office and providing reports for the monthly Governors' meeting and quarterly Finance Committee meetings. All major grants are determined by the Governors based on the reports they receive. Major or unusual expenditure is also authorised by Governors, who also retain responsibility for setting staff remuneration, recruitment and dismissal.

Newly-elected Governors are advised about the responsibilities of their role and are supported by more experienced colleagues. Governors receive guidelines relevant to their role, including information from the Charity Commission, auditors, solicitors and brokers as it is available. In addition, Governors attend induction and training sessions and are required to sign the Governors' Code of Conduct. From October 2020, a Declaration of Interests form has also been completed by all Governors.

Arrangements for setting remuneration

The remuneration of all members of staff is reviewed annually by the Governors. Staff are appraised annually by the Chairman and other Governors and their recommendations are considered alongside details of movement in standard indices prepared by the Office of National Statistics including CPI, RPI and average earnings.

This report has been prepared in accordance with relevant statutory requirements, the requirements of the Royal Charter and Constitution and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard

applicable in the UK and Republic of Ireland (FRS 102). It has been agreed by the Governors and is signed on their behalf by:

Clare Tyack
Chairman
November 2023

New Members

We have welcomed 113 Members who have been elected since the last report:

Tochukwu Aaron
Enrico Alvares
Emre Araci
Elspeth Attwood
Jaroslaw Augustyniak
John Babbs
Robert Bailey
Tamara Beldom
Heather Birks
Peter Blackett
Aaliyah Booker
Paul Boyd MBE
Rachel Broadbent
Federico Bruera
Francis Bucknall
Antony Camillo
Makala Cheung
David Chivers
Anna Cleworth
Jo Cole
David Condry
Stephen Coombs
Stephen Cottrell
Rebecca Crawshaw
Bridget Cunningham
Simon Daniels
Daniel Davies
Gabriela Demeterova
Alexander Douglas
Peter Doyle
Mary Dullea
William Duncombe
Gavin Edwards
Lowri Estell
Joanne Fairclough
Sara Feldmann Brummer
Charles Fok
John Gibbons
Judith Gore
Matt Gough
Timothy Hamilton
Rebecca Hammond
Clifton Harrison
Mark Hartt-Palmer
Thomas Hewitt-Jones
Craig Higgins
Fiona Higham
Edward Hilton
Janet Hilton
Amanda Hurton
Anthony Inglis
Julian Jacobson
Cameron Jay
Sara Jones
Sarah Kaznowski
Linda Kitchen
Tally Koren
Veronika Klirova
Eri Konii
Oliver Lallemant
Anne Law
Hugh Lloyd
Sean Lyons
Oliver Mansfield
Odilon Marcenaro
Charlotte Marino
Sydney Mavris
Kenneth McAllister
Bruce Miller
Ignacio Molins
Ruth Molins
Hannah Morgan
Robert Moseley
Helen Neilson
James Oram
Simon Pagan
Jonathan Papp
Bhavesh Patel
Jake Phillips
Elena Piras
Anthony Pleeth
Constantine Politis
Lowri Porter
Lorna Price
Anna Randall
Gemma Riley
Orphy Robinson
Victoria Rowe
John Shaddock
Ruth Shaddock
Rachel Sherry
Morag Simpson
Miriam Skinner
John G Smith
Christopher Spencer
David Steadman
Jennifer Stinton
Andrew Sutton
Atholl Swainston-Harrison
Rebecca Toal
Gregory Topping
Thiago Trindade Silveira
Jonathan Tunnell
James Turnbull
Julia van Beuningen
Patricia Vella-Burrows BEM
Charlotte Van Passen
Andrew Walton
Abigail Ward
Rosalind Waters
Lorna West
Sidonie Winter
Damaris Wollen

In Memoriam

Sadly, each year we are notified of Members who have passed away either within the current year or earlier. We announce the deaths of the following Members and Honorary Members since the last Annual Report:

Gerald Barnes
Peter Beaven
Charles Beldom
E Jane Bennett
Heather Birks
James Bowman CBE
Colin Bradbury
Nigel Brown OBE
R J Buckley
Leonard Byrne
Alexander Cameron
Benedict Cruft
Peter Dickinson
Terence Edwards
Michael Freegard
Joseph Giddis-Currie
Rachel Godlee
Gwyneth Griffiths
Roger Groves
Ruth Harte MBE
Jackie Hartley
Niel Immelman
Michael Jones
Barbara Kellerman
John Ludlow
David Lumsden
Patricia Lynden
Geoffrey Pratley
Catherine Smith
Michele Strong
John Poole
Stephen Roberts
Katharine Thulborn
Judith Waddington
Christopher Wellington

With permission from the bereaved families, each name will be inscribed in the Book of Remembrance held in the Musicians' Chapel at the National Musicians' Church, St Sepulchre-without-Newgate in the City of London and announced at Services of Thanksgiving on Wednesday 13 September 2023 and Wednesday 24 April 2024. Former colleagues, family and friends are warmly invited to both commemorations which will also acknowledge musicians who were not Members of the Society, but who have also passed away. We are grateful to our Members Gillian Cracknell, Christopher Field, Tim Jones, Simon Lindley, Richard Lyne, Andrew Morris and Mark Wildman, who, with other Trustees of the Friends of the Musicians' Chapel are responsible for arranging this.

Thank you

The Society is grateful to:

- BAPAM for their specialist work with those professionally active in the world of music
- CBSO Benevolent Fund, Equity, Guildhall School of Music and Drama, Help Musicians, Incorporated Society of Musicians, Music Industry Therapist Collective, Musicians' Union, PRS Members' Fund, Royal Academy of Music, Royal College of Music, Royal Theatrical Fund, Royal Variety Charity, SingersResound, Ulster Orchestra, Young Classical Artists Trust for referring musicians to us for support.
- The following, for their services this year;
    - Archivist: Colin Coleman
    - IT Consultant: Matt Jenkins
    - Auditors: Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD
    - Brokers: Vermeer Partners 130 Jermyn Street, London SW1Y 4UR
    - Fine Musical Instrument Advisers: J & A Beare Ltd, 30 Queen Anne Street, London W1G 8HX
- Honorary Members John Chown and Richard Legge and Member Richard Baker for attending and advising at the quarterly Finance Meetings. We give particular thanks to John Chown, who, after many years as an RSM Financial Adviser, retired from this position in November.
- Our Staff:
    - Chief Executive: Charlotte Penton-Smith
    - Director of Grant Giving: Leon Hart
    - Grants Officer: Yinka Fasawe
    - Head of Membership & Communications: Mark Brierley
    - Finance & Administration Officer: Ruth Lorimer (until 11 May 2023)

Governors and members of the Court of Assistants 1 August 2022 – 1 November 2023

The Society's AGM in 2022 was held on 18 December.

Governors

Chris Bain *retired at AGM 2022*
George Caird *elected at AGM 2022*
Jacoba Gale
Patrick Garvey *re-elected at AGM 2022, resigned 11 January 2023*
Sally Groves MBE
Carl Jackson MVO
Clare McCaldin *re-elected at AGM 2022*
Kim Murphy
Marianne Olyver *co-opted 14 February 2023*
Jonathan Rennert *re-elected at AGM 2022*
Alistair Scahill *elected at AGM 2022, resigned 7 September 2023*
John Smith OBE *retired at AGM 2022*
Clare Tyack *Chairman from January 2022*
George Vass *elected at AGM 2022*
Lawrence Wallington
Diane Widdison *resigned at AGM 2022*

Court of Assistants

Chris Bain *elected at AGM 2022*
Oliver Brockway
Vyvyan Brooks *re-elected at AGM 2022*
Adrian Brown *re-elected at AGM 2022*
Nickie Dixon
David Flood
Fiona Grant, MBE *elected at AGM 2022*
Phoebe Lydbrook
David Gordon-Shute *re-elected at AGM 2022*
Chris Hankin
Keith Harling *re-elected at AGM 2022*
Benjamin Hughes *re-elected at AGM 2022*
Jamie Hutchinson
Jacquelyn Hynes
Miriam Keogh
David Lee *elected at AGM 2022*
Jane Lister *elected at AGM 2022*
Lennox Mackenzie OBE
Ashley Mason *re-elected at AGM 2022*
Sophie Mather *re-elected at AGM 2022*
Brenda Meek *retired at AGM 2022*
Amos Miller *re-elected at AGM 2022*
Alison Moncrieff-Kelly
Viktor Obsust *re-elected at AGM 2022*
Marianne Olyver *resigned 14 February 2023*
David Openshaw *re-elected at AGM 2022*
Kevin Price *re-elected at AGM 2022*
Paul Pritchard *re-elected at AGM 2022*
Victoria Samek *elected at AGM 2022*
Alistair Scahill *resigned at AGM 2022*
Brian Schiele
Paul Speirs
Richard Thomas *re-elected at AGM 2022*
Elinor Tolfree
George Vass *resigned at AGM 2022*
Sarah Watts
Howard Williams
Sarah Williams *re-elected at AGM 2022*
Paul Wing *elected at AGM 2022*
Yvonne Wooldridge

Summarised Statement of Financial Activities
For the year ended 31 July 2023

	Unrestricted funds	Restricted funds	Endowment funds	2023 Total funds	*2022 Total funds*
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	192,864	27,897	-	220,761	*524,550*
Other trading activities	5,360	-	-	5,360	*600*
Investments	1,059,286	10,843	-	1,070,129	*911,626*
Total	1,257,510	38,740	-	1,296,250	*1,436,776*
Expenditure on:					
Raising funds	232,616	-	1,545	234,161	*227,252*
Charitable activities	797,910	233,155	-	1,031,065	*1,147,604*
Total	1,030,526	233,155	1,545	1,265,226	*1,374,856*
Net Valuation gains/(losses)	(1,975,295)	-	(22,475)	(1,997,770)	*471,464*
Transfers between funds	-	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds	(1,748,311)	(194,415)	(24,020)	(1,966,746)	*533,384*
Reconciliation of funds:					
Total funds brought forward	36,829,550	553,845	349,825	37,733,220	*37,199,836*
Total funds carried forward	35,081,239	359,430	325,805	35,766,474	*37,733,220*

These summarised financial statements are not the statutory accounts but are a summary of information relating to the Statement of Financial Activities and Balance Sheet. The full accounts have been audited and given an unqualified report. A copy of the full accounts has been sent to the Charity Commission and may be obtained from the Society's registered office.

The accounts were approved by the Governors on 1 November 2023 and are signed on its behalf by:

Clare Tyack

Clare Tyack - Chairman

Summarised Balance Sheet at 31 July 2023

	2023	*2022*
	£	*£*
Fixed Assets		
Intangible assets	105,626	*89,573*
Tangible assets	1,524,602	*2,832,872*
Investments	33,435,835	*34,228,116*
Total fixed assets	35,066,063	*37,150,561*
Current Assets		
Debtors	343,188	*528,554*
Short term deposits	534,734	*338,241*
Cash in hand and at bank	22,545	*12,270*
Total current assets	900,467	*879,065*
Total assets	35,966,530	*38,029,626*
Current liabilities		
Creditors falling due within one year	(200,056)	*(296,406)*
Net Current Assets	700,411	*582,659*
Total Assets less Current Liabilities	35,766,474	*37,733,220*
Funds		
Unrestricted funds	35,081,239	*36,829,550*
Including revaluation gains of £2,791,516 (2022: £6,335,857)		
Restricted funds	359,430	*553,845*
Including revaluation gains of £0 (2022: £0)		
Endowment Fund	325,805	*349,825*
Including revaluation gains of £12,637 (2022: £34,371)		
Total	35,766,474	*37,733,220*

Restricted and endowment funds

The income funds of the charity include the following restricted funds which were established at various points in the Society's history to provide funds for particular categories of beneficiaries as detailed in the Trustees' Report.

	Balance 2022	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2023
Restricted funds	£	£	£	£	£	£
Henry Wood Fund	38,378	17,872	(14,176)	-	-	42,074
Members' Memorial Fund	15,531	16,996	(22,000)	-	-	10,527
The Stan Newsome Fund	150,848	3,872	(42,042)	-	-	112,678
Brereton Fund	2,022	-	(675)	-	-	1,347
John Birch Fund	84,566	-	(11,815)	-	-	72,751
The Manning-Payne bequest	262,500	-	(142,447)	-	-	120,053
	553,845	38,740	(233,155)	-	-	359,430
Endowed funds						
Birch Endowment Fund	52,028	-	(230)	(3,342)	-	48,456
Gershom-Parkington Endowment Fund	297,797	-	(1,315)	(19,133)	-	277,349
	349,825	-	(1,545)	(22,475)	-	325,805
Unrestricted funds						
Philip and Ursula Jones Fund	-	1,497	(39,535)	-	38,038	-
General funds	36,829,550	1,256,013	(990,991)	(1,975,295)	(38,038)	35,081,239
	36,829,550	1,257,510	(1,030,526)	(1,975,295)	-	35,081,239
All funds	37,733,220	1,296,250	(1,265,226)	(1,997,770)	-	35,766,474

THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

(Incorporated by Royal Charters of 1790 and 1987)

Registered Charity Number 208879

ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 2023

The Royal Society of Musicians of Great Britain
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 including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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 the affairs of the charity, the incoming resources and the application of resources of the charity for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 and the provisions of the Royal Charter. 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.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Opinion

We have audited the financial statements of The Royal Society of Musicians of Great Britain for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 FRS 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 July 2023, 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, 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 liquidate the charity or 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 regulations made under section 154 of that Act.

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations on the audit procedures discussed above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, by, for example, forgery or intentional misrepresentations, including collusion.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Statutory auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 14 November 2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Society of Musicians of Great Britain
Statement of Financial Activities
For the year ended 31st July 2023

	Note	Unrestricted funds	Restricted funds	Endowment funds	2023 Total funds	*2022 Total funds*
		£	£	£	£	*£*
Income and endowments from:						
Donations and legacies	2	192,864	27,897	-	220,761	*524,550*
Other trading activities	3	5,360	-	-	5,360	*600*
Investments	4	1,059,286	10,843	-	1,070,129	*911,626*
Total		1,257,510	38,740	-	1,296,250	*1,436,776*
Expenditure on:						
Raising funds	5	232,616	-	1,545	234,161	*227,252*
Charitable activities	6	797,910	233,155	-	1,031,065	*1,147,604*
Total		1,030,526	233,155	1,545	1,265,226	*1,374,856*
Net Valuation gains/(losses)	24	(1,975,295)	-	(22,475)	(1,997,770)	*471,464*
Net (expenditure)/income for the year/ Net movement in funds		(1,748,311)	(194,415)	(24,020)	(1,966,746)	*533,384*
Reconciliation of funds:						
Total funds brought forward		36,829,550	553,845	349,825	37,733,220	*37,199,836*
Total funds carried forward		35,081,239	359,430	325,805	35,766,474	*37,733,220*

The notes on pages 11 to 27 form part of these accounts.

The Royal Society of Musicians of Great Britain
Statement of Financial Activities
For the year ended 31st July 2022
(this sheet provides a split of the comparative figures)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Income and endowments from:						
Donations and legacies	2	235,518	289,032	-	524,550	584,812
Other trading activities	3	600	-	-	600	450
Investments	4	901,826	9,800	-	911,626	810,383
Total		1,137,944	298,832	-	1,436,776	1,395,645
Expenditure on:						
Raising funds	5	225,571	116	1,565	227,252	201,575
Charitable activities	6	843,751	303,853	-	1,147,604	1,527,979
Total		1,069,322	303,969	1,565	1,374,856	1,729,554
Net Valuation gains/(losses)	24	469,930	-	1,534	471,464	5,471,080
Net income for the year		538,552	(5,137)	(31)	533,384	5,137,171
Transfers between funds	19/20	22,000	(22,000)	-	-	-
Net income for the year/ Net movement in funds		560,552	(27,137)	(31)	533,384	5,137,171
Reconciliation of funds:						
Total funds brought forward		36,268,998	580,982	349,856	37,199,836	32,062,665
Total funds carried forward		36,829,550	553,845	349,825	37,733,220	37,199,836

The Royal Society of Musicians of Great Britain
Balance Sheet at 31st July 2023

	Note	2023	*2022*
		£	£
Fixed Assets			
Intangible assets	12	105,626	*89,573*
Tangible assets	13	1,524,602	*2,832,872*
Investments	14	33,435,835	*34,228,116*
Total fixed assets		35,066,063	*37,150,561*
Current Assets			
Debtors	15	343,188	*528,554*
Short term deposits		534,734	*338,241*
Cash in hand and at bank		22,545	*12,270*
Total current assets		900,467	*879,065*
Total assets		35,966,530	*38,029,626*
Current liabilities			
Creditors falling due within one year	16	(200,056)	*(296,406)*
Net Current Assets		700,411	*582,659*
Total Assets less Current Liabilities		35,766,474	*37,733,220*
Funds			
Unrestricted funds		35,081,239	*36,829,550*
Including revaluation gains of £2,791,516 (2022: £6,335,857)	24		
Restricted funds	19	359,430	*553,845*
Including revaluation gains of £0 (2022: £0)	24		
Endowment Fund	18	325,805	*349,825*
Including revaluation gains of £12,637 (2022: £34,371)	24		
Total		35,766,474	*37,733,220*

These accounts were approved by the Trustees on 1st November 2023 and are signed on their behalf by:

Clare Tyack..... Clare Tyack .....Chairman of the Governors

The notes on pages 11 to 27 form part of these accounts.

The Royal Society of Musicians of Great Britain
Statement of Cash Flows
For the year ended 31st July 2023

	Note	2023 Total funds £	*2022 Total funds £*
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	22	(973,258)	*(1,136,993)*
Cash flows from investing activities:			
Dividends, interest and rents from investments	4	1,103,324	*911,626*
Purchase of intangible fixed assets	12	(34,383)	-
Purchase of property, plant and equipment	13	(1,565)	*(1,565)*
Proceeds of sale of investments	14	7,453,876	*5,941,413*
Purchase of investments (including instruments)	14	(7,113,863)	*(6,101,745)*
Purchase of currency	14	(558,612)	*(150,568)*
Proceeds of currency exchange	14	559,863	*150,071*
Foreign currency gains (losses)	14	(46,786)	*54,731*
Net cash provided by investing activities		1,361,854	*803,963*
Total change in cash and cash equivalents in the reporting period		388,596	(333,030)
Cash and cash equivalents at the beginning of the reporting period		1,300,675	*1,633,705*
Cash and cash equivalents at the end of the reporting period		1,689,271	*1,300,675*
Cash and cash equivalents comprise:			
Held as investments			
Cash deposit held by broker	15	1,131,992	*950,164*
Held as current assets			
Short term deposits		534,734	*338,241*
Cash in hand and at bank		22,545	*12,270*
		1,689,271	*1,300,675*

The notes on pages 11 to 27 form part of these accounts.

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023

The Royal Society of Musicians was incorporated under Royal Charters of 1790 and 1987 and is a registered charity, number 208879. Its registered address is 26 Fitzroy Square, London W1T 6BT.

1. Accounting Policies

Basis of Preparation of the Accounts

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets and include the results of the Charity which are described in the Trustees' Report.

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including update bulletin 2 and the Charities Act 2011 and UK Generally Accepted Practice. The Society is a public benefit entity for the purposes of FRS 102.

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on investment income in the context of economic uncertainty. The charity has a significant unrestricted investment portfolio upon which it could draw if necessary. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds structure

- **Endowment funds** are funds where an amount is given to be held in perpetuity with only the income derived from the capital available for charitable purposes.
- **Restricted funds** are funds which have been received for specified purposes and may only be applied to those purposes.
- **Unrestricted funds** are those funds which may be applied to any of the Society's objectives.

Income

Income is recognised in the Statement of Financial Activities (SOFA) when the Society is entitled to it, its receipt is probable and the amount of the income and any associated costs can be measured reliably.

- **Subscriptions** to the Society are in the nature of gifts and have therefore been included in the heading "Donations and legacies".

- **Annual subscriptions** are recognised at the time they are received. Life subscriptions vary in amount according to the average life expectancy of members and are now recognised as income at the time they are received. Life subscriptions that were received before the current period were held on the balance sheet and taken to income in equal instalments over the members' estimated life span. These have now all been taken to income.
- **Legacies** are recognised once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured with reliability. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.
- **Investment income** is recognised when its receipt is probable and the amount is measurable.
- **Donated goods** are included in the accounts at their approximate market value on the date of receipt.

Expenditure
Liabilities are 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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes VAT, which is reported as part of expenditure to which it relates.

- **Grants** are payable to individuals in accordance with the Society's governing instruments (including guidelines). Grants are recognised at the time they are agreed by the Trustees and notified to the beneficiary. Balances of allocations remaining unused are reviewed regularly, and unless there is then persuasive evidence that the balance will be used in the foreseeable future, the amount is cancelled.
- **Charitable activities** include grants made, the direct costs associated with grant making and that part of operating and governance costs which have been attributed on the basis of relative staff time spent in this area of activity.
- **Raising funds** includes investment management fees, costs related to the investment property, the costs of events such as the Jacqueline du Pré concert, the cost of goods sold and the proportion of advertising costs which is deemed to generate funds. It also includes that part of operating and governance costs which have been attributed on the basis of relative staff time spent in this area of activity.
- **Governance costs** are the costs associated with the strategic direction of the organisation and of meeting regulatory requirements including directly attributable staff costs. They are included within support costs and attributed to either charitable activities or raising funds.
- **Support costs** are those costs common to the range of activities of the organisation and are apportioned on the basis of time occupied by the Society's employees.

Intangible fixed assets
In 2018-19 the Society commissioned the development of a bespoke database system to facilitate the management of the organisation. The amount capitalised is the total cost of the database to date, including subsequent updates. Following a review of the estimated life of the database, it was determined appropriate to adopt the maximum life permitted by FRS 102, that is, 10 years.

Tangible fixed assets
Furniture, fittings and equipment costing more than £250 for each item, is capitalised at cost. The estimated life for most of the assets is 5 years, however, supplier guarantees and existing asset history indicates that a life of up to 20 years is appropriate for some assets.

All Freehold property (investment and operational) is included in the Balance Sheet at valuation. Artefacts of an appreciating nature are included in the financial statements at open market valuation, as determined

periodically by experienced valuers. An impairment review is undertaken of those items for which there are concerns that the residual value may differ from current market value.

Investments
The Society holds three types of Investment: quoted investments which are a basic financial instrument, investment property and Instrument Trusts.

Investments in Instrument Trusts are included in the accounts at their market value, following an annual review of the instrument condition and insurance value. All gains and losses arising on revaluation or disposal are taken to the SOFA. The principle financial risks faced by the Society through holding the assets is that the instruments will be damaged or stolen. To mitigate these risks instrument users are carefully chosen and are responsible for paying insurance premiums in respect of a policy in the name of the Society.

Financial instruments
Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in financial markets. This risk has been minimised by the creation of a broad and balanced portfolio, across market sectors and geographical location.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Gains and losses on investments
All gains and losses are taken to the SOFA as they arise.

- Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the financial year.
- Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the SOFA.

Charitable loans
Charitable loans are classified by FRS 102 as concessionary loans. These loans are long term loans to persons ineligible for a grant. The loans are interest free and normally a charge is recorded against the borrower's property. An affordable repayment schedule is agreed with the borrower. As a public benefit entity the Society is exempt from additional disclosures.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The judgement which has the most significant effect on the amounts recognised in the financial statements relates to the valuation of property and appreciating assets. A formal revaluation of appreciating assets was undertaken during the 2020-21 financial year. The Trustees have since reviewed the position and consider that the valuations represent the best estimate of fair value at the balance sheet date and that there has been no impairment in the year.

The property is included at valuation. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation.

2. Donations and legacies	2023	2022
	£	£
Donations*	82,117	184,333
Membership subscriptions**	75,875	31,568
Gift Aid - tax recovered	6,677	9,387
Legacies	56,092	299,262
	220,761	524,550

*Donations during the year included various gifts of musical instruments, which have been recorded either at their insurance valuation or sale price (if sold during the year), worth £18,450.

**Membership subscriptions include life memberships that were previously recorded as deferred income, worth £46,775.

3. Other trading activities	2023	2022
	£	£
Handel Room hire	125	450
Sundry sales	-	150
Other income*	5,235	-
	5,360	600

*Other income comprises income from sale of previously impaired assets.

4. Investment income	2023	2022
	£	£
Dividends - quoted investments	901,133	803,364
Property income	163,054	107,929
Bank and deposit interest	5,942	333
	1,070,129	911,626

5. Costs of raising funds	2023	2022
	£	£
Investment management charges	128,430	128,308
Fundraising expenses	2,866	343
Advertising and events	6,312	4,083
Property costs	47,416	50,798
Support costs (see note 8)	49,137	43,720
	234,161	227,252

6. Charitable activities	2023	2022
	£	£
Grants (see note 7)	635,920	777,252
Casework costs (including salaries)	131,478	121,786
Membership and communications	12,150	9,666
Support costs (see note 8)	251,517	238,900
	1,031,065	1,147,604

7. Grants

	2023	*2022*
	£	*£*
Grants to members and their families	68,697	*76,348*
Grants to non-members	567,223	*700,904*
	635,920	*777,252*

All grants are made to individuals.

8. Support costs

	Charitable activities	Raising funds	Total 2023	*Total 2022*
	£	£	£	*£*
Staff costs (see note 10)	94,444	28,366	122,810	*94,633*
Depreciation & impairments	18,346	2,638	20,984	*27,096*
Premises costs	25,274	-	25,274	*23,900*
Office costs	30,632	8,005	38,637	*37,811*
Archive and collection	12,657	-	12,657	*11,742*
Other costs	5,152	778	5,930	*10,560*
Governance (see note 9)	65,012	9,350	74,362	*76,878*
Total	251,517	49,137	300,654	*282,620*
Total in 2022	*238,900*	*43,720*	*282,620*	

9. Governance

	2023	*2022*
	£	*£*
Meeting and travel expenses	2,489	*2,583*
Governors' training and development	95	*5,460*
Audit	17,355	*17,479*
Compliance	5,580	-
Legal and professional fees	12,607	*4,569*
Apportioned running costs	9,988	*15,345*
Staff costs (see note 10)	26,248	*31,442*
	74,362	*76,878*

10. Staff costs

	2023	*2022*
	£	*£*
Gross pay	225,852	*200,551*
Employer pension contributions	5,533	*4,975*
Employer National Insurance contributions	20,471	*17,695*
	251,856	*223,221*

Staff costs are included as follows on the basis of estimated time spent on each area:

Charitable activities	197,242	*168,497*
Raising funds	28,366	*23,282*
Governance	26,248	*31,442*
	251,856	*223,221*

10. Staff costs (continued)

The average number of permanent full time staff in the year was 5 (2022:5).

The Society considers that its key management personnel comprise the Chairman, Treasurer and the Chief Executive of the Society. The total employment benefits (including pensions and employer National Insurance contributions) of the key management personnel were £68,790 (2022: £65,027). One employee had benefits falling between £60,000 and £70,000 (excluding pensions and employer National Insurance contributions) (2022: none).

11. Trustees and related parties

Six Trustees (2022: one) was reimbursed for the costs of travel and subsistence when engaged on the Society's business. The amount reimbursed totalled £1,843 (2022: £1,168). These are based on actual costs incurred in travelling by public transport or an agreed mileage rate. No Trustee received any remuneration for services to the Society.

FRS102 requires The Society to disclose donations and other income from Trustees. All Trustees are members of the Society and pay an annual subscription of between £5 and £25. Many Trustees supplement their subscriptions by a small donation. Donations from Trustees amount to an aggregate of £660 (2022: £220).

12. Intangible fixed assets

	Software
Cost	£
At the beginning of the year	148,921
Additions	34,383
At end of year	183,304
Amortization	
At the beginning of the year	59,348
Charge for the year	18,330
At the end of the year	77,678
Net book value	
At the end of the year	105,626
At the beginning of the year	89,573

13. Tangible fixed assets

	Freehold land and buildings	Furniture and effects of an appreciating nature	Furniture and equipment	Total
Cost or valuation	£	£	£	£
At the beginning of the year	2,100,000	713,259	92,867	2,906,126
Additions	-	-	1,565	1,565
Disposals	-	-	(6,040)	(6,040)
Transfer to investment property	(1,256,409)	-	-	(1,256,409)
Revaluation gains (losses)	(48,330)	-	-	(48,330)
At the end of the year	795,261	713,259	88,392	1,596,912
Depreciation and impairments				
At the beginning of the year	-	22,380	50,874	73,254
Impairments	-	-	-	-
Depreciation	-	-	5,096	5,096
Depreciation released on disposal	-	-	(6,040)	(6,040)
At the end of the year	-	22,380	49,930	72,310
Net book value				
At the end of the year	795,261	690,879	38,462	1,524,602
At the beginning of the year	2,100,000	690,879	41,993	2,832,872

Appreciating assets

These are valued in accordance with note 1. A professional valuation of furniture and effects was carried out by Sotheby's in July 2021. The books, manuscripts and archives were valued by the experienced archivist, Colin Coleman. The original cost of these items was estimated to be £22,000. Unrealised revaluation gains were £673,711 (2022: £673,711).

Prior period	*Freehold land and buildings*	*Furniture and effects of an appreciating nature*	*Furniture and equipment*	*Total*
Cost or valuation	£	£	£	£
At the beginning of the year	*2,000,000*	*714,391*	*91,302*	*2,805,693*
Additions	*-*	*2,000*	*1,565*	*3,565*
Disposals	*-*	*(3,132)*	*-*	*(3,132)*
Revaluation gains	*100,000*	*-*	*-*	*100,000*
At the end of the year	*2,100,000*	*713,259*	*92,867*	*2,906,126*
Depreciation and impairments				
At the beginning of the year	*-*	*18,680*	*41,060*	*59,740*
Impairments	*-*	*3,700*	*-*	*3,700*
Depreciation	*-*	*-*	*9,814*	*9,814*
At the end of the year	*-*	*22,380*	*50,874*	*73,254*
Net book value				
At the end of the year	*2,100,000*	*690,879*	*41,993*	*2,832,872*
At the beginning of the year	*2,000,000*	*695,711*	*50,242*	*2,745,953*

13. Tangible fixed assets (continued)

Freehold land and buildings

	Operational property			
	Buildings	Operational land	Total	Investment property
	£	£	£	£
Valuation brought forward	1,407,000	693,000	2,100,000	3,150,000
Reclassification on change of use	(841,794)	(414,615)	(1,256,409)	1,256,409
Valuation gains (losses)	(32,381)	(15,949)	(48,330)	(131,670)
Valuation at 31st July 2023	532,825	262,436	795,261	4,274,739

The freehold property known as 26 Fitzroy Square comprising part of the Society's estate was valued as at 31st July 2023 by an external valuer, Fisher German Ltd, a firm of regulated Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation Global Red Book Standards 2020 and the international financial reporting standards within the Red Book. The valuation was undertaken on a Fair Value basis equating to market value. The valuation was reported under the special assumptions to exclude any value of development opportunities for which planning permission would be required and has not been granted, or where a development has not yet commenced. The historic cost of the property is £7,500,134 (£1,248,919 operational property, £6,251,215 investment property).

During the year, parts of the property changed in use from owner occupied to being rented out to a third party. These changes in use result in parts of the property being reclassified as investment property at fair value at the date of change in use.

14. Investments

Investments comprise:	Market value		Cost	
	2023	*2022*	2023	2022
	£	*£*	£	*£*
(a) Quoted Investments	27,093,732	*29,074,456*	21,110,276	*20,818,769*
(b) Investment property	4,274,739	*3,150,000*	3,650,000	*3,650,000*
(c) Fine Instrument Trusts	2,067,364	*2,003,660*	1,430,176	*1,416,776*
	33,435,835	*34,228,116*	26,190,452	*25,885,545*

14. Investments (continued)

(a) Quoted investments

All investments are quoted on a recognised Stock Exchange and were acquired in accordance with the powers available under the Trustee Act 2000.

	2023	*2022*
	£	*£*
Market value brought forward	28,124,292	*27,892,348*
Disposals at opening book value Proceeds £7,453,876, loss £61,626 (2022: proceeds £5,941,413, gain £461,958)	(7,841,902)	*(5,479,455)*
Additions at cost*	7,113,863	*6,101,745*
Net gains on revaluation at the end of the year	(1,434,513)	*(390,346)*
Market value at the end of the year	25,961,740	*28,124,292*
Cash forming part of the investment portfolio**	1,131,992	*950,164*
Total quoted investments at market value	**27,093,732**	***29,074,456***
Historical cost of listed investments at the end of the year	21,110,276	*20,818,769*
Unrealised gains at the end of the year	4,851,464	*7,305,523*
*Including unit trust equalisation of:	(419)	-
** Including unrealised foreign currency gains (losses) of:	(45,535)	*54,234*
** Including realised foreign exchange gains (losses) of:	1,251	*(497)*

Allocation of quoted investments between funds	**Market value 2023**	***Market value 2022***	**Cost 2023**	***Cost 2022***
	£	*£*	£	*£*
Endowment funds:				
Birch Endowment Fund	48,456	*52,028*	37,755	*37,255*
Gershom-Parkington endowment Fund	277,349	*297,797*	216,098	*213,237*
Unrestricted funds:				
General Fund	26,767,927	*28,724,631*	20,856,423	*20,568,277*
	27,093,732	*29,074,456*	21,110,276	*20,818,769*

At 31st July 2023 the charity had no material individual investments (2022: none).

(b) Investment property

Investment property is included at valuation – full details are provided in Note 13.

14. Investments (continued)

(c) Movement in the Society's shares in Fine Instrument Trusts

	Market value 2023	*Market value 2022*
	£	£
Market value at the beginning of the year	2,003,660	*1,788,041*
Additions	13,400	*120,000*
Net gains on revaluation at the end of the year	50,304	*95,619*
Market value at the end of the year	2,067,364	2,003,660
Historical cost at the end of the year	1,430,176	*1,416,776*
Unrealised gains at the end of the year	623,788	*586,884*

Name of Trust	Instrument	RSM share	User
Berridge-Galliano	Cello	71.50%	Ms Cara Berridge
The Godlee-Tecchler	Cello	70.13%	Ms Sinead O'Halloran
The Hancox-Sacconi	Violin	77.28%	Mr Ben Hancox
The Dawson-Sacconi	Violin	80.39%	Ms Hannah Dawson
The Morgan-Rocca	Violin	76.68%	Mr Darragh Morgan
The Cruft-Grancino	Cello	58.18%	Mr Brian O'Kane
William Forster cello*	Cello	100%	Mr Ben Tarlton
Grandjon violin*	Violin	100%	Ms Aaliyah Booker
Voight viola*	Viola	100%	Ms Victoria Stephenson
Tunnicliffe bow*	Bow	100%	None

The Society is the sole Trustee for each Trust. All instruments were professionally revalued in the year at the time they were reviewed for insurance purposes by J & A Beare Ltd.

*These instruments are owned entirely by the Society. The Grandjon violin, Voight viola and Tunnicliffe bow were generously donated to the Society this year.

15. Debtors

	2023	*2022*
	£	£
Prepayments	12,542	*25,409*
Accrued income*	228,324	*430,908*
Other debtors	102,322	*72,237*
	343,188	528,554

*Accrued income includes legacies of £127,232 (2022: £357,761).

16. Creditors

	2023	*2022*
Creditors falling due within one year	£	*£*
Grants payable	126,595	*183,682*
Tax, national insurance and pension contributions	1,716	*230*
Deferred life membership subscriptions income*	-	*46,775*
Deferred rental income	16,610	*10,041*
Accruals	28,759	*30,606*
Trade creditors	26,076	*24,947*
Other creditors	300	*125*
	200,056	*296,406*

* Deferred life membership subscriptions have all been recognised as income as these payments are understood by members to be non-refundable.

Movement in deferred income

	2023		*2022*	
	Rental income	Membership subs income	*Rental income*	*Membership subs income*
	£	£	*£*	*£*
At 1st August 2022	10,041	46,775	-	*43,080*
Released during the year	(10,041)	(46,775)	-	*(2,680)*
Deferred in year	16,610	-	*10,041*	*6,375*
At 31st July 2023	16,610	-	*10,041*	*46,775*

17. Capital Commitments

The Society began a project of improvements to its database this year. The improvements are expected to cost £102,900 in total. Work on the project is due to be completed by the end of 2024, or early 2025. £34,383 was spent in the 2022-23 financial year on the first phase of the project. The remainder of the expenditure will be spread over the next two financial years.

18. Endowment funds

Current year		Balance 2022	Income	Expenditure	Investment gains (losses)	Balance 2023
		£	£	£	£	£
Birch fund	1	52,028	-	(230)	(3,342)	48,456
Gershom-Parkington fund	2	297,797	-	(1,315)	(19,133)	277,349
		349,825	-	(1,545)	(22,475)	325,805

Prior year		*Balance 2021*	*Income*	*Expenditure*	*Investment gains (losses)*	*Balance 2022*
		£	*£*	*£*	*£*	*£*
Birch Endowment Fund	*1*	*52,033*	*-*	*(233)*	*228*	*52,028*
Gershom-Parkington Endowment Fund	*2*	*297,823*	*-*	*(1,332)*	*1,306*	*297,797*
		349,856	*-*	*(1,565)*	*1,534*	*349,825*

(1) The Birch endowment fund was created by a bequest from the late Dr John Birch. Income from the fund is to be applied for the relief of hardship at the discretion of the Trustees.

(2) The Gershom-Parkington endowment fund was created by a bequest from the late Mr Frederic Gershom-Parkington. Income from the fund is to be spent on grants to musicians in bad health.

Income generated by the endowed funds is placed in the Henry Wood restricted fund, as spending restrictions are identical to those of the endowed funds, to be spent on grants to musicians. All expenditure from the endowed funds relates to investment management costs.

19. Restricted funds

The income funds of the charity include the following restricted funds which were established at various points in the Society's history to provide support for particular groups of beneficiaries.

Current year		Balance 2022	Income	Expenditure	Fund transfers	Balance 2023
		£	£	£	£	£
Henry Wood Fund	2	38,378	17,872	(14,176)	-	42,074
Members' Memorial Fund	3	15,531	16,996	(22,000)	-	10,527
The Stan Newsome Fund	4	150,848	3,872	(42,042)	-	112,678
Brereton Fund	5	2,022	-	(675)	-	1,347
John Birch Fund	6	84,566	-	(11,815)	-	72,751
The Manning-Payne bequest	8	262,500	-	(142,447)	-	120,053
		553,845	38,740	(233,155)	-	359,430

Prior year		*Balance 2021*	*Income*	*Expenditure*	*Fund transfers*	*Balance 2022*
		£	£	£	£	£
Gershom-Parkington (Income)	1	*3,114*			*(3,114)*	-
Henry Wood Fund	2	*60,244*	*12,534*	*(37,514)*	*3,114*	*38,378*
Members' Memorial Fund	3	*178,666*	*21,383*	*(184,518)*	-	*15,531*
The Stan Newsome Fund	4	*169,133*	*2,415*	*(20,700)*	-	*150,848*
Brereton Fund	5	*4,792*	-	*(2,770)*	-	*2,022*
John Birch Fund	6	*143,033*	-	*(58,467)*	-	*84,566*
Philip and Ursula Jones Fund	7	*22,000*	-	-	*(22,000)*	-
The Manning-Payne Bequest	8	-	*262,500*	-	-	*262,500*
		580,982	*298,832*	*(303,969)*	*(22,000)*	*553,845*

(1) The Gershom-Parkington Income Fund was created to hold funds generated by the Gershom-Parkington endowment fund. This fund has now closed and income is diverted to the Henry Wood fund.

(2) The Henry Wood Fund is for grants to musicians in need of assistance.

(3) The Members' Memorial Fund provides small grants to musicians in need of assistance.

(4) The Stan Newsome Fund is used to make small grants, at the officers discretion, to musicians living or working in the Greater London area.

(5) The Brereton Fund may be used to pay the subscriptions of Members of the Society in need of assistance.

(6) The John Birch Fund was created from a donation from the John Birch Charitable Trust to provide a fund for the relief of church musicians in need.

(7) The Philip and Ursula Jones Fund was set up by the Trustees to support brass musicians, in recognition of the contributions to the Society and to music of Ursula Jones and the late Philip Jones. The fund has been reclassified as a designated fund, and the balance has been transferred from the restricted fund balances here.

(8) The Manning-Payne bequest was created last year by a legacy donated by Jane Manning and Anthony Payne. The funds may be spent where they are most needed.

20. Unrestricted funds

	Balance 2022	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2023
	£	£	£	£	£	£
General funds	36,829,550	1,256,013	(990,991)	(1,975,295)	(38,038)	35,081,239
Designated funds						
Philip and Ursula Jones Fund	-	1,497	(39,535)	-	38,038	-
Total unrestricted funds	36,829,550	1,257,510	(1,030,526)	(1,975,295)	-	35,081,239

Prior year	*Balance 2021*	*Income*	*Expenditure*	*Investment gains (losses)*	*Fund transfers*	*Balance 2022*
	£	*£*	*£*	*£*	*£*	*£*
General funds	*36,268,998*	*1,137,229*	*(1,020,057)*	*469,930*	*(26,550)*	*36,829,550*
Designated funds						
Philip and Ursula Jones Fund	-	*715*	*(49,265)*	-	*48,550*	-
Total unrestricted funds	*36,268,998*	*1,137,944*	*(1,069,322)*	*469,930*	*22,000*	*36,829,550*

The Philip and Ursula Jones Fund was set up by the Trustees to support brass musicians, in recognition of the contributions to the Society and to music of Ursula Jones and the late Philip Jones. £38,038 was transferred to the fund from the General fund during the year.

21. Analysis of net assets between funds

Current year	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Intangible fixed assets	105,626	-	-	105,626
Tangible fixed assets	1,524,602	-	-	1,524,602
Investments	33,110,030	-	325,805	33,435,835
Current assets	507,548	392,919	-	900,467
Current liabilities	(166,567)	(33,489)	-	(200,056)
Interfund balances				-
Total net assets	35,081,239	359,430	325,805	35,766,474
Unrealised gains (losses) included above on investments at 31st July 2023	11,192,886	-	41,675	11,234,561
Revaluation gains (losses) on tangible fixed assets	(2,381,162)	-	-	(2,381,162)

Prior year	*Unrestricted funds*	*Restricted funds*	*Endowment funds*	*Total funds*
	£	*£*	*£*	*£*
Intangible fixed assets	*89,573*	-	-	*89,573*
Tangible fixed assets	*2,832,872*	-	-	*2,832,872*
Investments	*33,878,291*	-	*349,825*	*34,228,116*
Current assets	*305,394*	*573,671*	-	*879,065*
Current liabilities	*(276,580)*	*(19,826)*	-	*(296,406)*
Interfund balances				-
Total net assets	*36,829,550*	*553,845*	*349,825*	*37,733,220*
Unrealised gains (losses) included above on investments at 31st July 2022	*11,480,084*	-	*59,482*	*11,539,566*
Revaluation gains (losses) on tangible fixed assets	*(1,076,423)*	-	-	*(1,076,423)*

22. Reconciliation of net movements in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period		
(as per the statement of financial activities)	(1,966,746)	*533,384*
Adjustments for:		
Depreciation charges	5,096	*9,814*
Amortization charges	18,330	*14,892*
Loss on disposal of fixed assets	-	*3,132*
Impairment losses	-	*3,700*
Donated items	(13,400)	*(122,000)*
(Gains) or losses on investments	1,997,770	*(471,464)*
Dividends, interest and rents from investments	(1,070,129)	*(911,626)*
(Increase) or decrease in debtors	152,171	*(262,260)*
Increase or (decrease) in creditors	(96,350)	*65,435*
Net cash provided by (used in) operating activities	(973,258)	*(1,136,993)*

23. Operating leases

Lessor

At 31 July 2023, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2023	2022
	£	£
Within one year	56,185	39,083
Between two and five years	138,242	-
	194,427	39,083

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

24. Movement in revaluation reserves

	Unrestricted funds	Restricted funds	Endowment funds	2023 total	*Unrestricted funds*	*Restricted funds*	*Endowment funds*	*2022 total*
Reserves brought forward	£	£	£	£	*£*	*£*	*£*	*£*
Investments	7,325,396	-	34,371	7,359,767	*8,114,638*	*294,858*	*38,472*	*8,447,968*
Instruments	586,884	-	-	586,884	*491,265*	-	-	*491,265*
Appreciating assets	673,711	-	-	673,711	*673,711*	-	-	*673,711*
Property	(2,250,134)	-	-	(2,250,134)	*(2,500,134)*	-	-	*(2,500,134)*
	6,335,857	-	34,371	6,370,228	*6,779,480*	*294,858*	*38,472*	*7,112,810*
Movement in the year								
Rebalancing the investment portfolio	-	-	-	-	*294,858*	*(294,858)*	-	-
Unrealised investment gains (losses)	(1,462,241)	-	(17,807)	(1,480,048)	*(332,012)*	-	*(4,101)*	*(336,113)*
Investment gains (losses) released on disposal	(1,612,670)	-	-	(1,612,670)	*(752,088)*	-	-	*(752,088)*
Unrealised instrument gains (losses)	50,304	-	-	50,304	*95,619*	-	-	*95,619*
Unrealised property gains (losses)	(180,000)	-	-	(180,000)	*250,000*	-	-	*250,000*
Unrealised gains (losses) on appreciating assets	-	-	-	-	-	-	-	-
	(3,204,607)	-	(17,807)	(3,222,414)	*(443,623)*	*(294,858)*	*(4,101)*	*(742,582)*
Reserves carried forward								
Investments	4,250,485	-	16,564	4,267,049	*7,325,396*	-	*34,371*	*7,359,767*
Instruments	637,188	-	-	637,188	*586,884*	-	-	*586,884*
Appreciating assets	673,711	-	-	673,711	*673,711*	-	-	*673,711*
Property	(2,430,134)	-	-	(2,430,134)	*(2,250,134)*	-	-	*(2,250,134)*
	3,131,250	-	16,564	3,147,814	*6,335,857*	-	*34,371*	*6,370,228*
Reported on the Statement of Financial Activities								
Unrealised gains (losses)								
Investments	(1,462,241)	-	(17,807)	(1,480,048)	*(332,012)*	-	*(4,101)*	*(336,113)*
Instruments	50,304	-	-	50,304	*95,619*	-	-	*95,619*
Appreciating assets	-	-	-	-	-	-	-	-
Property	(180,000)	-	-	(180,000)	*250,000*	-	-	*250,000*
Total unrealised gains (losses)	(1,591,937)	-	(17,807)	(1,609,744)	*13,607*	-	*(4,101)*	*9,506*
Realised gains (losses) on investments	(383,358)	-	(4,668)	(388,026)	*456,323*	-	*5,635*	*461,958*
Total reported gains (losses)	(1,975,295)	-	(22,475)	(1,997,770)	*469,930*	-	*1,534*	*471,464*

THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

England & Wales - Charity number 208879

Accounts

The Royal Society of Musicians of Great Britain

Founded 1738 Incorporated by Royal Charters 1790 & 1987 (revised 2019) and registered as Charity No: 208879
26 Fitzroy Square, London W1T 6BT

Trustees' Annual Report
For the year ended 31 July 2022

The Trustees of The Royal Society of Musicians of Great Britain (the Society, RSM) present their Annual Report for the year ended 31 July 2022.

Objectives and Activities

The objects of the Society as set out in the Royal Charters of 1790 and 1987 (amended 2018), are the relief of poverty and sickness among:

a) Professional musicians and individuals professionally active in the world of music;
b) Former professional musicians, individuals who were professionally active in the world of music and persons aspiring and intending to embark on careers as professional musicians; and
c) The families and dependants of any of the foregoing.

We aim to help all applicants fitting the criteria above via our grant-giving programme, whether Members or non-members, except for those who seek support because of a lack of employment. Today, this extends to helping all music professionals unable to work because of accident, illness, stress or anxiety.

We continue to meet these objectives by assessing all reasonable requests for support that come to us, including providing assistance to non-members in line with Charity Commission guidance on public benefit, and have done so since the Supplemental Charter of 1987. Applications from non-members must be supported by a Member or Honorary Member of the Society, an approved organisation, or a report by the Head of Casework or Caseworker. The only restriction on eligibility relates to the applicant's profession.

In the year to 31 July 2022, 90% of grants were made to non-members (2021: 89%) in line with the applications received.

Assistance goes beyond the provision of funds. The Casework team provides encouragement and a listening ear to beneficiaries and is often able to direct beneficiaries or unsuccessful applicants to other sources of funds and advice. Through our partnership with The British Association of Performing Arts Medicine (BAPAM) and our Medical Advisers, we are able to offer beneficiaries medical advice attuned to their specific needs, enabling a swift return to good health.

Members of RSM are encouraged to notify us of colleagues in distress, and to promote the Society and its activities. They act as our ambassadors across the profession, so to be able to identify and respond swiftly to those in need, we actively seek to recruit new Members. By expanding our network, we can help more musicians in need.

Originally established as an insurance scheme for Members, membership is nowadays considered purely altruistic and many Members generously donate over and above their annual subscription. Without the voluntary assistance of Members both in terms of subscriptions and donations, but also crucially in notifying us of colleagues in need, we would be far less able to provide the current levels of support.

Achievements and Performance

In numbers

Total grants awarded: 768, increase of 31% or 183 grants
Total grant spending: £777,252, increase of 31%
427 beneficiaries offered financial support, increase of 36% or 113 beneficiaries
Average grant size: £1,114.43, increase of 6%
Age spread of beneficiaries: 19 to 97, average age of 48
90% of grants awarded to non-members, 10% to Members

Grant totals by type:
141 physical therapy
139 living expenses
74 mental health
37 ENT (Ears, nose and throat)

New Members: 49, aged 25 to 84, average age 52.
Total Members: 2026, aged 23 to 101, average age 64.

Members and supporters have contributed £524,550 to the Society this year. This includes:

£184,333 in donations (2021: £191,826)
£31,568 in membership subscriptions (2021: £24,007)
£9,387 in Gift Aid (2021: £8,293), and
£299,262 in legacies (2021: £360,686)

Support

This year has been one of development at RSM, with systems and processes now in place following last year's period of analysis and reflection. Most notably, our Casework strategic plan has been implemented, enabling us to increase grant giving and further improve the quality of help we provide. This has resulted in a 36% increase in the number of beneficiaries offered financial assistance this year and an increase of 31% in grant spending.

We have supported musicians and those professionally active in the world of music including performers, teachers, composers, directors, producers and administrators. Our work has helped those living in all four

UK nations, of least 20 nationalities including Argentina, Australia, Bulgaria, Czech Republic, Denmark, France, Israel, Japan, Nigeria, Poland, Spain, Sweden, UK and USA. We have reached out to musicians aged between 19 and 97; although 42% of those offered assistance this year have been aged 40 or under, continuing the trend that started during the pandemic (2021: 26%).

With COVID-19 restrictions easing and eventually ceasing, this year has been a period of recovery for the profession, with many able to return to pre-pandemic working patterns. This, however, has come with its own challenges. The impact of returning to work after a prolonged period of absence during which time musicians spent little, if any time performing, has resulted in injuries upon returning to work. This has led to a steep rise in grants being awarded for physical therapies. During 2020-21 we awarded 37 grants in this category, but within the last year this has risen to 141 - 18% of our total grants awarded during the 2021-22 period. This contrasts with the previous year when, with the exception of gifts, the highest number of grants were awarded to support emotional wellbeing.

Since the COVID-19 pandemic, we are seeing increased communications surrounding mental health awareness in our day to day lives. Specialist mental health support services have also been established for the profession, most notably Music Minds Matter. Despite this, we mustn't forget that the fallout from the pandemic, including periods of lockdown, are still keenly felt. Many in the profession are struggling with the return to normal working life and performing in public again after a two-year hiatus and this fact continues to be reflected in the support we provide. This year 9.6% of grants awarded (74) were given for mental health support, in line with 12% the previous year (70 grants).

It is vital that musicians are able to rest and recuperate as advised by the specialists who are treating them. This may require additional time spent not working and during those periods we are able to offer grants towards living expenses. This year, support remained at the same level as it was during the pandemic with 139 grants (133 the previous year).

With the COVID-19 pandemic and associated lockdowns being followed by high inflation rates and increases in the cost of living, it remains paramount that the correct support is made available as quickly as possible to all those who need us. We have always been incredibly proud to reach out to musicians on the same day we become aware that help is needed; however, with our internal processes requiring all applications for assistance to be presented to Governors for approval, our ability to distribute funds in the past, was not always as immediate. At the start of this year, we formalised a process for delegated decision-making, enabling applications fitting certain criteria to be agreed by the Casework team. Grants can be awarded on a delegated basis for mental health support, care costs and mobility aids, specialist consultations, physical therapies and assistance with funeral costs. As Trustees, our Governors continue to scrutinise these decisions; however, this process has enabled our funds to be released much more efficiently. This not only provides a better service to our beneficiaries but also enables Governors' time at their monthly meetings to be better spent looking at more complex applications. This year, 43% of our grants were awarded via this process.

To support our delegated decision-making, detailed guidance has been drawn up by our Head of Casework, giving Governors and staff a clear rationale from which all funding decisions are now made. This enables transparency in our grant-making process and ensures more complicated cases continue to be presented to Governors for discussion and approval. Funding levels for individual grant types have been updated, with increases implemented for some awards, including therapy costs. Living expenses have also been scrutinised this year. These grants are made available to those recovering from illnesses and operations, or who are unable to work due to certain circumstances. Based on the work of the Joseph Rowntree Foundation, a set of Living Expenses Guidelines has been created to assist in the consideration of living expenses grants, which can be difficult to award with no structured guidance. All new applications for living expenses will be presented to Governors for approval in the first instance. 18% of grants awarded this year were in this category. All applications for support continue to be considered on a case-by-case basis. If there are extenuating circumstances that require consideration of support outside of the recommended levels, the case must be discussed in full by Governors. All policies and procedures will be reviewed annually.

Many of those approaching us for support will be experiencing significant stress and uncertainty in their lives. As such, we have reviewed all our application processes to ensure they remain as clear and straightforward as possible. This has included a significant modification of our funeral expenses grants, which has been approved by Governors in line with our Constitution and Charity Commission guidance. Our Casework team now have the authority to award an immediate £2,000 non-means tested contribution towards funeral costs on receipt of supporting documentation. Funeral expenses payments vary across other grant giving bodies and after comparison with other funds, this sum was deemed appropriate for a charity of our size. Should any additional financial assistance be required, a grant will be considered by Governors on receipt of an application for assistance form. In this way, the process of applying for funeral expenses has now been made as simple as possible for bereaved families and loved ones.

The role of Members

Our Members act as our eyes and ears in the profession and it is their duty to get in touch when they hear of anyone who may need help. We continue to rely heavily on our Members to inform us of colleagues in need, something which has been particularly important this year as work across the profession resumed following the pandemic. When a Member gets in touch with our Casework team, a non-means tested grant of up to £200 can be made immediately available and sent as a token of concern. However, the fallout from the pandemic had a significant impact on the number of Members contacting us, resulting in a 31% reduction in the number of gifts sent. We are pleased to report that at the end of this period, gift giving has almost fully recovered to pre-pandemic levels, with 205 gifts being sent to musicians during the reporting period (2019: 223 gifts). These gestures are often the first link individuals will have with the Society and for us to reach out in this way provides a light at the end of a tunnel at what is often, such an incredibly difficult time.

Health and wellbeing initiatives

Our health and wellbeing initiatives have developed this year, with April marking the second anniversary of our Social Network. Formed of both Members and non-members, the Network continues to meet online twice a month and provides a lifeline for anyone feeling lonely or isolated. We remain incredibly grateful to Fiona Grant MBE and Chris Bain for everything they have done to manage the group, which has proved effective in spreading awareness of the Society, with some Social Network members joining as Members, and others approaching us for financial assistance – highlighting the importance of this initiative within our day-to-day activities. To further develop our Network we have, this year, partnered with the Musicians' Union and following the success of a joint RSM/MU Social Network event in June, the MU are now promoting our Social Network on their website and to their members. We look forward to welcoming many MU members to our gatherings, especially those who have not previously engaged with us. This partnership will enable cross-pollination between the two organisations and awareness of the Society to spread to MU members across the UK. We hope to partner with other organisations in the coming year.

Our free Healthy Practice Webinar Series has also remained popular. Run in partnership with BAPAM, sessions this year were developed in response to feedback from previous attendees, as well as the needs of the profession as highlighted in our grant giving and identified by BAPAM. Subjects this year included physical health for musicians, sleep psychology, tinnitus and hearing conservation, imposter syndrome, performance optimisation, health education and promotion, and sustaining a career into old age. Each session was presented by practitioners attuned to the specialists needs of musicians, with additional resources being made available to all attendees after each webinar. Attendance across the year remained high, with the Series continuing to provide an excellent opportunity to raise awareness of the Society and its activities. Evaluation questionnaires scored the sessions highly, with 100% of respondents saying they would recommend the sessions.

The development of the Webinar Series has also provided us with opportunities to partner with academic research projects and explore in more detail, matters raised during the sessions, most notably at last year's *Playing on the Edge* webinar and the increased focus on support of brass musicians following the launch of our Philip and Ursula Jones Fund. Plans are still in the early stages and it is hoped that our Members will have the opportunity to become involved with this work, the outcomes of which could be of significant value to clinicians and the wider music profession. Conversations with the Association of British Theatre Technicians (ABTT) since *Playing on the Edge* have also proved useful. With ABTT writing health and safety guidance used by the performing arts, they have agreed that any new recommendations arising from post-webinar discussions could be included in future documentation, thus enabling their guidance to be rolled out for use within the music sector. In July, we were also invited to attend an event about eyesight for musicians at the University of York, developed as a result from our *Sustaining a Career into Old Age* webinar, at which musicians' visual health was discussed.

Our partnership with BAPAM remains strong, which also ensures we continue to have a clear understanding of how changes to musicians' health needs impact the services we offer. Working collaboratively with organisations strengthens us as a charity, enabling us to continue to provide assistance and advice attuned to the ever-changing needs of the profession. All applications for

assistance need to be supported by a Member, Honorary Member, organisation or report from the Casework team. This year, 57% of applications for assistance considered this year were supported by organisations.

Membership and communications

In February, we welcomed Mark Brierley as Head of Membership and Communications - a redefined role developed from that of the Membership Secretary. Introduced to enable us to develop our membership and existing partnerships, it will also help to maximise our presence and appeal across the wider music profession and within other key stakeholder groups. Mark comes to us from The Royal Over-Seas League where he was Head of Communications. Prior to that he worked as a journalist for many years, editing publications on topics as diverse as philanthropy, language, clean energy and aviation.

Since Mark's recruitment, membership communications have been improved and processes streamlined. Subscription payment reminders are now being sent to all Members, with donors and Life Members being acknowledged and thanked more regularly. A welcome pack for newly-elected Members has also been updated. Member and non-member communications have all benefited from a redesigned format to improve their readability.

In the past 12 months, 49 new Members have been welcomed to the Society, continuing the trend seen during the pandemic of lower-than-average applications. That leaves our total membership at just over 2,000 Members - the same as it was at the end of the previous reporting period. A *Recommend a Friend* campaign was launched this year to further encourage Members to ask their friends and colleagues to join. This looked to be bearing fruit towards the end of the reporting period, with monthly membership applications more than doubling in July 2022, with the trend continuing beyond the reporting period. This uptick points towards a return to pre-pandemic levels of recruitment, more details of which will be reported next year.

A *Leave a Legacy* campaign was also launched this year to encourage Members and other supporters to think of us when writing their will.

65% of Members open their monthly email updates, which is above the industry average. We greatly value the opinions and contributions of our Members and so a short Membership Survey was sent by email in April with the aim of gaining more insight about what Members want from the Society, what is being done well and what perhaps needs some improvement. We were therefore slightly disappointed that of the 1,700 Members to whom it was sent, nearly 1,200 had opened it, but fewer than 10% returned it. However, of those who did reply, responses, were generally positive in terms of opinions about the Society, support made available and overall membership satisfaction. Some comments did highlight confusion about the types of support RSM offers, including eligibility of both Members and non-members. With their permission, stories about beneficiaries and others connected with the Society have been introduced to our Communications Strategy. These stories have formed the basis of clearer messaging about our activities, in particular how we support the profession.

Consideration has also been given to other ways in which awareness of RSM can be developed across the UK. Website improvements, increased Social Media activity and email communications ensure that all our contacts are better informed. Our Facebook and Twitter profiles are regularly updated, not only with beneficiary stories, but also promotion of our activities and engagement with the wider music profession. This has resulted in healthy growth in views and engagement, as well as followers, with Facebook now standing at 2,558 followers and Twitter at 546 followers. While these figures don't mean much in isolation, now that they are being more closely monitored, future Annual Reports will be able to show the results of greater communications activity.

Some respondents to our Membership Survey voiced their willingness to raise awareness of RSM within their networks and standardised printed and electronic materials have been produced for distribution by that group. Members now have easy access to a step-by-step guide about the referral of colleagues both for assistance and for membership, and are reminded of their ambassadorial role in referring colleagues at the point of renewing their subscription each year.

The role of the Court of Assistant is also being considered. Although, in theory Court members are expected to act as ambassadors for the Society, in practice the members of the Court are disconnected from the organisation and unsure of their role within it. Governors agreed to convene the Court of Assistants for an in-person meeting on Monday 12 September (just after this reporting period) to discuss plans for their role going forward, which will hopefully see them out on the road around the UK, acting as our cheerleaders and encouraging referrals for support and membership, as well as donations.

Our Membership Survey also highlighted Members' desire to increasing our reach across more diverse areas of the profession – something which has also been discussed by Governors and staff this year. Governors have acknowledged the challenge of those applying for membership needing to be recommended by two current Members. This year, we have had to turn musicians away who don't fit the criteria and as such, consideration is now being given to ways in which our membership application process can enable the sustainable growth of the membership and make it more relevant and appealing to a broader range of the profession. A trial initiative began in August 2022 allowing applicants without two recommending Members to be recommended by Governors and the Court of Assistants, so long as certain stringent other criteria are met.

Fine Instrument Scheme

The Society's Fine Instrument Scheme has been discussed in detail this year. The Scheme was established by Governors in 2011 following agreement to diversify our investment portfolio and hold 5% in Fine Instrument investments. To date, we have invested, as part of syndicates, in six high quality stringed instruments, which are made available to professional musicians, for use on a long-term basis. This ensures each instrument continues to be played, which in turn, provides an opportunity to further increase awareness of our charity. The collection currently comprises a Simone Sacconi violin (New York 1932) on loan to Ben Hancox; a Simone Sacconi violin (Rome 1927) on loan to Hannah Dawson; a Nicolò Gagliano cello (Naples 1781) on loan to Cara Berridge; a Giovanni Grancino cello (Milan, 1698) on loan to Brian O'Kane; a Giuseppe Rocca violin (Turin 1848) on loan to Darragh Morgan; and a David Tecchler cello

(Rome, 1714), loaned to Guy Johnston until July 2022. In June, the Society also took ownership of a William Forster cello, generously gifted to us in its entirety by Julia Crockett. The instrument was left to Julia's father, the composer Alexander Goehr, by Edward (Lord) Boyle, who was Minister of Education in Edward Heath's government and Chancellor at Leeds University. Ben Tarlton was chosen to use the instrument and in June, Governors were treated to a short recital from Ben who performed works by Tchaikovsky, Bach and Tsintsadze.

To ensure transparency in the management of the Scheme, a Fine Instrument Scheme sub-Committee has now been established, formed of Governors Lawrence Wallington and Clare Tyack and Members Justin Pearson, Levon Chilingirian and Ben Hughes. The Committee will monitor the Scheme and the instruments that sit within it.

RSM People: Behind the stats

TOBY THATCHER CASE STUDY
BEN TARLTON CASE STUDY

Our Finances

As ever, most of the money we spent this year went directly to supporting musicians through our grants. The Society awarded a total of £777,252 in grants, 56% of the total expenditure for the year. This was made up of:

- £184,518 from the **Members' Memorial Fund** (116 gifts of £200 and 68 living expenses awards)
- £20,700 from the **Stan Newsome Fund** for London-based musicians (67 gifts of £200 and 9 living expenses awards)
- £36,554 from the **Henry Wood Fund** through the Ex-Gratia grant programme for beneficiaries with long term health needs
- £58,467 to church musicians through the **John Birch Fund**
- £49,265 to brass musicians through the **Philip and Ursula Jones Fund**
- £2,770 to subsidise Members who cannot pay their subscription fees from the **Brereton Fund**, and
- £424,978 from the Society's **General Fund**.

	2022	2021	2020	2019	2018
	£	£	£	£	£
Restricted Fund Grants					
Gershom-Parkington Fund	-	3,996	-	59,425	71,526
Henry Wood Fund	36,554	54,421	-	20,879	25,136
Members Memorial Fund	184,518	209,800	7,400	11,100	11,000
Stan Newsome Fund	20,700	16,950	21,300	20,400	19,400
John Birch Fund	58,467	10,961	6,311	8,510	14,792
Brereton Fund	2,770	-	200	145	-
	303,009	**296,128**	**35,211**	**120,459**	**141,854**
Unrestricted Fund Grants					
Philip and Ursula Jones Fund	49,265	3,000	-	-	-
General Fund	424,978	294,950	540,083	354,626	324,663
	474,243	**297,950**	**540,083**	**354,626**	**324,662**
Total Grants	**777,252**	**594,078**	**575,294**	**475,085**	**466,516**

Last year, we launched the Philip and Ursula Jones Fund to support brass players and their families across the UK. We are very grateful to Member Ursula Jones for her help and support with this project, and are pleased to report this year the fund has awarded nearly £50,000 in grants to 15 brass musicians. The Philip and Ursula Jones Fund was reclassified as a designated fund this year, to better reflect its nature. Designated funds are those monies set aside for a specific purpose by the Governors.

The Gershom-Parkington Fund was created to hold the income generated by the endowment left to the Society by Mr Frederick Gershom-Parkington. This year, this was re-routed to the Henry Wood Fund for simplicity, as both funds were created in the same spirit and are restricted to supporting musicians.

Other expenditure on charitable activities came to a total of £131,452 (2021: £140,170), and the costs of raising funds was £183,532 (2021: £164,916). The costs of running the Society this year were £282,620 (2021: £230,390). Charitable activities therefore accounted for 67% of total expenditure, raising funds 13%, and support costs were 20%.

We are grateful for the generosity of our Members and supporters, who contributed £524,550 to the Society this year. This included:

- £184,333 in donations (2021: £191,826)
- £31,568 in membership subscriptions (2021: £24,007)
- £9,387 in Gift Aid (2021: £8,293), and
- £299,262 in legacies (2021: £360,686)

The Governors would like to say a huge thank you to everyone who fundraised for and donated to the Society. In particular, we are grateful to the late Julian Bream CBE, Jane Manning OBE and Anthony Payne, who remembered the Society in their wills.

The remaining 63% of our income was from investments, including the building at 26 Fitzroy Square, and our portfolio of stocks and shares. The building remained fully tenanted during most of the year, bringing in a rental income of £107,929 (2021: £113,758). Premises costs attributable to raising funds this year were £50,798 (2021: £29,742).

The larger part of our income came, as usual, from our investment portfolio, which raised £803,364 (2021: £696,545) in dividends and interest. The portfolio continues to be managed on a discretionary basis. Governors remain fully informed of all updates to the portfolio and meet representatives from the Society's Broker, Vermeer Partners, on a quarterly basis to discuss trades and performance. It is the Society's policy to hold a broad and balanced medium-risk investment portfolio which maximises the income stream whilst at the same time, aims to achieve capital growth.

Mindful of the ever-increasing pressure on charities to be responsible investors, and the continuing environmental and social impact of the Society's investments, this year our Governors reviewed the investment strategy through an ethical lens. They decided to adopt a scoring framework to assess the Environmental, Social and Governance (ESG) impact of its investments, and will not invest more than 5% of its portfolio in stocks that fall in the lowest 25% of the ESG ranking. In addition, the Society still does not invest in tobacco and gambling companies, arms manufacturers or those offering payday loans. We are also wary of alcohol companies and those seeking more than 10% of revenue from the extraction of fossil fuels.

Our investments continue to be managed as one portfolio which is then apportioned to the individual funds, and dividends, charges, gains and losses are allocated in the same proportions. This year, however, as the balances of the restricted funds are now quite low, they were taken out of the pooled investments and are held simply as cash. The Gershom-Parkington and John Birch endowment funds are still invested and any income generated by these funds is placed in the Henry Wood Fund.

Last year was a challenging one for the investments due to the global economic situation. However, the portfolio is diversified both in type of investment and industry sector, as well as geographically. This approach appears to have helped mitigate against the worst impacts of market volatility. This year, the portfolio maintained its value, despite many ups and downs throughout the reporting period. Our Brokers have worked with us to set prudent income and growth forecasts to ensure that the portfolio remains healthy for future years.

The Society's reserves are split into Endowment Funds (which cannot be spent but generate income), Restricted Funds (which can only be used for the purposes for which they were given) and Unrestricted Funds which are available for the general purposes of the Society. At the financial year end, the Society's

Unrestricted Funds amounted to £36,829,550, of which £36,800,736 was represented by investments and fixed assets. These provide a valuable source of income for the Society. The free funds available at 31 July 2022 were, therefore, £28,814 (2021: £889,003). Charity law and regulations require Trustees to consider the level of funds needed to ensure the continuance of the organisation. For the Society it has been considered prudent to continue to aim to hold an amount equivalent to six months' expenditure as free reserves: currently this would be over £800,000. However, due to current high levels of inflation, Governors decided that it would be more sensible to hand these funds to the investment brokers to hold as a cash float than hold them in deposit accounts, so they are included in our investments. These funds are available as needed with only a few days' notice required.

Risk factors

The Trustees regularly review the main risks faced by the Society and ensure that appropriate mitigation is put in place. The key risks identified in 2022 are:

- Keeping people safe – our beneficiaries are often vulnerable people and it is vital that they are safe in all their interactions with the Society, and that our staff and Governors know what to do to ensure this. We have introduced new complaints and safeguarding policies and procedures this year, and all staff and Governors will be given safeguarding training where relevant for their roles.
- Ensuring our Board has the necessary skills, commitment and diversity to lead effectively – Governors and staff have begun to reflect on what this means for the Society, and how we can improve on equity, diversity and inclusion throughout the organisation, using these ideas as a way of expanding our reach and impact. This is an ongoing project which we are keen to build on in the coming year.
- The risk of fraud or error – like any organisation, this is a risk that becomes ever more complex as the threat of cyber fraud grows and as we aim to help more people. This year, we set up an audit committee to have oversight of risks and their management, starting with our financial systems.

Plans for the Future

As our grant giving increases, our focus in the coming year will be on income generation. We will continue to work hard to encourage donations and legacies and will also look at the development of other income streams, including our building in London's Fitzroy Square. With staff continuing to work from home, consideration will now be given to maximising income from the two floors currently in use by the Society. Rental of both floors on a long-term basis will enable us to generate much-needed additional funds and this matter will be discussed in detail by Governors in the coming months. Our other investments will also be scrutinised to ensure they continue to generate the necessary returns to enable the continued growth of our charity.

We have supported more musicians during this reporting year than in any other year in our history and our Members have played a key role in that process, by informing us of colleagues who need our help. Despite this increase in Casework activity, overall engagement from our Members has fallen. We are incredibly mindful of the devastating impact the pandemic has had on our Members and that coming out

of that period, many of their priorities will have changed. However, the disappointing response rate to our Membership Survey coupled with low attendance rates at our monthly Members meetings means we must find new ways to keep our Members engaged. The re-defining of the Court of Assistants' role will support that process and we also giving consideration to the format of our Members' meetings. We are looking to bring back in-person gatherings, but rather than taking place monthly, these will be on a quarterly basis at venues both in London and in other areas of the UK. We hope Members will support this move, which will not only see more detailed reports presented by our Governors, but will also enable each get-together to be more of an event, with opportunities for musical performances and guest speakers. All Members will be encouraged to attend these gathering where possible, which will also enable them to catch up with colleagues and chat to other Members they may not have met before.

To ensure the continued growth of the Society, our charity must be relevant to musicians of all ages, across all sectors of the profession. With RSM existing in an ever more visual world, our branding is integral to that process and as such, work will be carried out to ensure our 'look' does not inhibit opportunities to foster new relationships across the profession.

In October (just after the reporting period), Governors agreed that BAPAM will remain as our clinical partner for a further year. We are delighted that this relationship will be continuing as it will not only enable us to reach more musicians in need of support, but will also enable Governors and staff to remain up to date about clinical protocols and procedures, trends, and other medical matters including those relating to the NHS which may impact our Casework activity. Our Healthy Practice Webinar Series will also be developed and instrument-focused Peer Support groups will be introduced to enable conversations about the specific needs of musicians to be discussed in far more detail than was possible in previous sessions. We hope our Social Network will also continue to grow, with new partnerships being formed with like-minded organisations who are able to promote this initiative to their networks.

Governance and administration

As noted in the header to the Report, the Society is a Registered Charity incorporated by Royal Charter.

The Society was established as a membership organisation run by its Members. Members elect a Court of Assistants consisting of no fewer than 24 members and no more than 48 members. Members of the Court and Governors elect 12 Members of the Society as Governors, who have the principal responsibility for the conduct of the Society's affairs. In turn, the Governors elect a Chairman, Vice-Chairman and Treasurer each January from their number. In January 2022, John Smith OBE was re-elected as Chairman and Clare McCaldin was elected as Vice-Chairman, having been co-opted to the position in April 2021 following the resignation of Benedict Cruft in March 2021. Chris Bain was also re-elected as Treasurer. Governors report to the monthly meeting of the Court of Assistants and Members. Details of those who have served as members of the Court of Assistants and Governors throughout the period and to the date of this report are provided elsewhere in this paper.

At their Strategy Days in May, Governors agreed to establish an Audit Committee who will be responsible for assisting the Governors in monitoring the integrity of RSM's financial statements, the effectiveness of the systems of internal controls, and the effectiveness, performance and objectivity of the external audit. The Committee shall consist of three Governors, one of whom shall be the current Treasurer. Committee Members shall be appointed by Governors annually at their January meeting and it was agreed that Jonathan Rennert, Patrick Garvey and Chris Bain form the Committee for the rest of the 2022 calendar year.

Governors delegate much of the Society's business to the staff, the Chief Executive, Head of Casework, Caseworker, Head of Membership & Communications and Finance & Administration Officer, who have responsibility for day-to-day operations. This includes liaising with applicants and beneficiaries, managing the membership, running the office and providing reports for the monthly Governors' meeting and quarterly Finance Committee meetings. All major grants are determined by the Governors based on the reports they receive. Major or unusual expenditure is also authorised by Governors, who also retain responsibility for setting staff remuneration, recruitment and dismissal.

Newly-elected Governors are advised about the responsibilities of their role and are supported by more experienced colleagues. Governors receive guidelines relevant to their role, including information from the Charity Commission, auditors, solicitors and brokers as it is available. In addition, Governors attend induction and training sessions and are required to sign the Governors' Code of Conduct. From October 2020, a Declaration of Interests form has also been completed by all Governors.

Arrangements for setting remuneration

The remuneration of all members of staff is reviewed annually by the Governors. Staff are appraised annually by the Chairman and one other Governor and their recommendations are considered alongside details of movement in standard indices prepared by the Office of National Statistics including CPI, RPI and average earnings.

This report has been prepared in accordance with relevant statutory requirements, the requirements of the Royal Charter and Constitution and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). It has been agreed by the Governors and is signed on their behalf by:

John Smith OBE
Chairman
November 2022

New Members

We have welcomed 49 Members who have been elected since the last report. These include:

James Anderson
Donal Bannister
Susan Bishop
John Blackshaw
Katherine Butler
Deborah Calland
Uta Close
David Cole OBE MVO
Abigail Dance
Barry Deacon
Francesco Domenichetti
Bernie Fawcett
Marion Friend MBE
Christopher Gough
Francis Pott
Alexander Hambleton
Gareth Hudson
Simon Jones
Niall Keatley
Matthew Kitteringham
Claudia Lang-Colmer
Georgina Leo
Christine Messiter
Andrew Nethsingha
John Owen
Geoff Parkin
Kimon Parry
Helen Paskins
Sabrina Pullen
Timothy Rhys-Evans MBE
Paul Rogers
William Russell
Helen Sanders-Hewett
Helen Sanderson
Lenny Sayers
Patrick Savage
Matthew Senior
Imogen Smith
Anthony Spencer
John Summers OBE
Ben Tarlton
Alan Wakeman
Alastair Warren
Paul White
Alexander Wide

In Memoriam

Sadly, each year we are notified of Members who have passed away either within the current year or earlier. We announce the deaths of the following Members and former Members since the last Annual Report:

Clive Baker
Victor Barber
Freda Beaven
William Bennett OBE
Reuben Berrill
Michael Bloomberg
Helena Braithwaite MBE
John M Bradbury
Jean Burrow
Yvonne Clarke
Charles Fullbrook
Annemauride Hamilton,
Joseph Horovitz
Margaret Darwall-Smith
Pamella Dow
Gillian Eastwood
Edmond Fivet
Chris Fletcher
Paul Frowde
Andrew Garrett
Patricia Guillaume
Bernard Haitink CH KBE
John Henry
Martin How MBE
Anthony Jennings
David Littaur
David Lloyd-Jones
Laurie Lovelle
Martin Lovette
Robert Munns
Carl Pini
Simon Preston CBE
Judd Procter
Mary Ryan
Anita Smith
Julian Smith
Michael Tomalin
Malcolm Troup
Elizabeth Watson
Nans Wheldon
Frank White
Stephen Wilkinson MBE
John Woolf

With permission from the bereaved families, each name will be inscribed in the Book of Remembrance held in the Musicians' Chapel at the National Musicians' Church, St Sepulchre-without-Newgate in the City of London and announced at a Service of Thanksgiving, taking place on Wednesday 17 May 2023 at 5pm. A second Service of Thanksgiving will take place at 5pm. on Wednesday 13 September 2023 in lieu of the 2021 event which had to be cancelled due to the COVID-19 pandemic. Former colleagues, family

and friends are warmly invited to both commemorations which will also acknowledge musicians who were not Members of the Society, but who have also passed away. We are grateful to our Members Gillian Cracknell, Christopher Field, Tim Jones, Simon Lindley, Richard Lyne, Andrew Morris and Mark Wildman, who, with other Trustees of the Friends of the Musicians' Chapel, are responsible for arranging this.

Thank you

The Society is grateful to:

- BAPAM for their specialist work with those professionally active in the world of music
- CBSO Benevolent Fund, Equity, European String Teachers Association, Help Musicians UK, Incorporated Society of Musicians, Musicians' Union, PRS Members' Fund, SSAFA – the Armed Forces charity, Trinity Laban, Warner Chappell Music for referring musicians to us for support.
- The following, for their services this year;
    - Our Medical Advisers Dr Anthony Ordman (Consultant in Pain Medicine) Mr Duncan Edworthy (Consultant Dental Surgeon), Dr Michael Lunn (Consultant Neurologist) and Mr Guri Sandhu (Consultant Otolaryngologist Head and Neck Surgeon)
    - Archivist: Colin Coleman
    - IT Consultant: Matt Jenkins
    - Auditors: Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD
    - Fine Musical Instrument Advisers: J & A Beare Ltd, 30 Queen Anne Street, London W1G 8HX
- Honorary Members John Chown and Richard Legge and Member Richard Baker for attending and advising at the quarterly Finance Meetings.
- Our Staff:
    - Chief Executive: Charlotte Penton-Smith
    - Head of Casework: Leon Hart
    - Caseworker: Yinka Fasawe
    - Head of Membership & Communications: Mark Brierley from 7 February 2022
    - Finance & Administration Officer: Ruth Lorimer

Governors and members of the Court of Assistants 1 August 2021 – 2 November 2022

The Society's AGM in 2021 was held on 19 December.

Governors

Chris Bain
Benedict Cruft *resigned at AGM 2021*
Jacoba Gale
Patrick Garvey
Sally Groves MBE
Carl Jackson MVO *elected at AGM 2021*

Court of Assistants

Oliver Brockway *elected AGM 2021*
Vyvyan Brooks
Adrian Brown
Elaine Cocks *retired AGM 2021*
Nickie Dixon
David Flood
Phoebe Lydbrook
David Gordon-Shute
Linda Esther Gray *retired AGM 2021*
Sandra Hambleton-Smith *retired AGM 2021*
Dr Philip Hammond *retired AGM 2021*
Chris Hankin
Keith Harling
Benjamin Hughes
Jamie Hutchinson
Jacquelyn Hynes
Carl Jackson MVO *resigned AGM 2021*
Jean Kelly *retired AGM 2021*
Miriam Keogh
Jane Lister
Lennox Mackenzie OBE
Judy Manning *retired AGM 2021*
Clare McCaldin
Kim Murphy
Jonathan Rennert
John Smith OBE *Chairman from January 2021*
Clare Tyack
Lawrence Wallington
Diane Widdison

Joanna Marsh *retired AGM 2021*
Ashley Mason
Sophie Mather
Brenda Meek
Amos Miller
Alison Moncrieff-Kelly
Viktor Obsust
Marianne Olyver
David Openshaw
Kevin Price
Paul Pritchard
Alistair Scahill
Brian Schiele
Paul Speirs
Richard Thomas
Elinor Tolfree
George Vass
Sarah Watts
Howard Williams
Sarah Williams
Yvonne Wooldridge

Summarised Statement of Financial Activities
For the year ended 31 July 2022

	Unrestricted funds	Restricted funds	Endowment funds	2022 Total funds	*2021 Total funds*
	£	£	£	£	*£*
Income and endowments from:					
Donations and legacies	235,518	289,032	-	524,550	*584,812*
Other trading activities	600	-	-	600	*450*
Investments	901,826	9,800	-	911,626	*810,383*
Total	1,137,944	298,832	-	1,436,776	*1,395,645*
Expenditure on:					
Raising funds	225,571	116	1,565	227,252	*201,575*
Charitable activities	843,751	303,853	-	1,147,604	*1,527,979*
Total	1,069,322	303,969	1,565	1,374,856	*1,729,554*
Net Valuation gains/(losses)	469,930	-	1,534	471,464	*5,471,080*
Net income for the year	538,552	(5,137)	(31)	533,384	5,137,171
Transfers between funds	22,000	(22,000)	-	-	-
Net movement in funds	560,552	(27,137)	(31)	533,384	*5,137,171*
Reconciliation of funds:					
Total funds brought forward	36,268,998	580,982	349,856	37,199,836	*32,062,665*
Total funds carried forward	36,829,550	553,845	349,825	37,733,220	*37,199,836*

These summarised financial statements are not the statutory accounts but are a summary of information relating to the Statement of Financial Activities and Balance Sheet. The full accounts have been audited and given an unqualified report. A copy of the full accounts has been sent to the Charity Commission and may be obtained from the Society's registered office.

The accounts were approved by the Governors on 3 November 2022 and are signed on its behalf by:

John Smith OBE - Chairman

Summarised Balance Sheet at 31 July 2022

	2022	*2021*
	£	*£*
Fixed Assets		
Intangible assets	89,573	*104,465*
Tangible assets	2,832,872	*2,745,954*
Investments	34,228,116	*33,466,041*
Total fixed assets	37,150,561	*36,316,460*
Current Assets		
Debtors	528,554	*266,294*
Short term deposits	338,241	*702,578*
Cash in hand and at bank	12,270	*145,475*
Total current assets	879,065	*1,114,347*
Total assets	38,029,626	*37,430,807*
Current liabilities		
Creditors falling due within one year	(296,406)	*(230,971)*
Net Current Assets	582,659	*883,376*
Total Assets less Current Liabilities	37,733,220	*37,199,836*
Funds		
Unrestricted funds	36,829,550	*36,268,998*
Restricted funds	553,845	*580,982*
Endowment Fund	349,825	*349,856*
Total	37,733,220	*37,199,836*

Restricted and endowment funds

The income funds of the charity include the following restricted funds which were established at various points in the Society's history to provide funds for particular categories of beneficiaries as detailed in the Trustees' Report.

	Balance 2021	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2022
Restricted funds	£	£	£	£	£	£
Gershom-Parkington Fund	3,114	-	-	-	(3,114)	-
Henry Wood Fund	60,244	12,534	(37,514)	-	3,114	38,378
Members' Memorial Fund	178,666	21,383	(184,518)	-	-	15,531
The Stan Newsome Fund	169,133	2,415	(20,700)	-	-	150,848
Brereton Fund	4,792	-	(2,770)	-	-	2,022
John Birch Fund	143,033	-	(58,467)	-	-	84,566
Philip and Ursula Jones Fund	22,000	-	-	-	(22,000)	-
The Manning-Payne bequest	-	262,500	-	-	-	262,500
	580,982	298,832	(303,969)	-	(22,000)	553,845
Endowed funds						
Birch Endowment Fund	52,033	-	(233)	228	-	52,028
Gershom-Parkington Endowment Fund	297,823	-	(1,332)	1,306	-	297,797
	349,856	-	(1,565)	1,534	-	349,825
Unrestricted funds						
Philip and Ursula Jones Fund	-	715	(49,265)	-	48,550	-
General Fund	36,268,998	1,137,229	(1,020,057)	469,930	(26,550)	36,829,550
	36,268,998	1,137,944	(1,069,322)	469,930	22,000	36,829,550
All funds	37,199,836	1,436,776	1,374,856	471,464	-	37,733,220

THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

(Incorporated by Royal Charters of 1790 and 1987)

Registered Charity Number 208879

ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 2022

The Royal Society of Musicians of Great Britain
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 including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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 the affairs of the charity, the incoming resources and the application of resources of the charity for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 and the provisions of the Royal Charter. 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.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Opinion

We have audited the financial statements of The Royal Society of Musicians of Great Britain for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 July 2022, 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, 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 liquidate the charity or 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 regulations made under section 154 of that Act.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [he Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Statutory auditor

17 November 2022

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Society of Musicians of Great Britain
Statement of Financial Activities
For the year ended 31st July 2022

	Note	Unrestricted funds	Restricted funds	Endowment funds	2022 Total funds	*2021 Total funds*
		£	£	£	£	*£*
Income and endowments from:						
Donations and legacies	2	235,518	289,032	-	524,550	*584,812*
Other trading activities	3	600	-	-	600	*450*
Investments	4	901,826	9,800	-	911,626	*810,383*
Total		1,137,944	298,832	-	1,436,776	*1,395,645*
Expenditure on:						
Raising funds	5	225,571	116	1,565	227,252	*201,575*
Charitable activities	6	843,751	303,853	-	1,147,604	*1,527,979*
Total		1,069,322	303,969	1,565	1,374,856	*1,729,554*
Net Valuation gains/(losses)	23	469,930	-	1,534	471,464	*5,471,080*
Net income for the year		538,552	(5,137)	(31)	533,384	5,137,171
Transfers between funds	19/20	22,000	(22,000)	-	-	-
Net income for the year/ Net movement in funds		560,552	(27,137)	(31)	533,384	*5,137,171*
Reconciliation of funds:						
Total funds brought forward		36,268,998	580,982	349,856	37,199,836	*32,062,665*
Total funds carried forward		36,829,550	553,845	349,825	37,733,220	*37,199,836*

The notes on pages 14 to 29 form part of these accounts.

The Royal Society of Musicians of Great Britain
Statement of Financial Activities
For the year ended 31st July 2021
(this sheet provides a split of the comparative figures)

	Note	Unrestricted funds	Restricted funds	Endowed funds	2021 Total funds	2020 Total funds
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	458,495	126,317	-	584,812	148,968
Other trading activities	3	450	-	-	450	19,985
Investments	4	784,113	26,270	-	810,383	759,996
Total		1,243,058	152,587	-	1,395,645	928,949
Expenditure on:						
Raising funds	5	196,500	3,534	1,541	201,575	171,685
Charitable activities	6	1,128,851	399,128	-	1,527,979	1,442,838
Total		1,325,351	402,662	1,541	1,729,554	1,614,523
Net Valuation gains/(losses)	23	5,259,113	147,615	64,352	5,471,080	(1,574,523)
Net income for the year		5,176,820	(102,460)	62,811	5,137,171	(2,260,097)
Transfers between funds	19/20	(117,546)	(126,808)	244,354	-	-
Net movement in funds		5,059,274	(229,268)	307,165	5,137,171	(2,260,097)
Reconciliation of funds:						
Total funds brought forward		31,209,724	810,250	42,691	32,062,665	34,322,762
Total funds carried forward		36,268,998	580,982	349,856	37,199,836	32,062,665

The Royal Society of Musicians of Great Britain
Balance Sheet at 31st July 2022

	Note	2022	*2021*
		£	*£*
Fixed Assets			
Intangible assets	12	89,573	*104,465*
Tangible assets	13	2,832,872	*2,745,954*
Investments	14	34,228,116	*33,466,041*
Total fixed assets		37,150,561	*36,316,460*
Current Assets			
Debtors	15	528,554	*266,294*
Short term deposits		338,241	*702,578*
Cash in hand and at bank		12,270	*145,475*
Total current assets		879,065	*1,114,347*
Total assets		38,029,626	*37,430,807*
Current liabilities			
Creditors falling due within one year	16	(296,406)	*(230,971)*
Net Current Assets		582,659	*883,376*
Total Assets less Current Liabilities		37,733,220	*37,199,836*
Funds			
Unrestricted funds	20	36,829,550	*36,268,998*
Including revaluation gains of £6,335,857 (2021: £6,755,113)	23		
Restricted funds	19	553,845	*580,982*
Including revaluation gains of £0 (2021: £294,858)	23		
Endowment Fund	18	349,825	*349,856*
Including revaluation gains of £34,371 (2021: £38,472)	23		
Total		37,733,220	*37,199,836*

These accounts were approved by the Trustees on 3rd November 2022 and are signed on their behalf by:

John Smith……Chairman of the Governors

The notes on pages 14 to 29 form part of these accounts.

The Royal Society of Musicians of Great Britain
Statement of Cash Flows
For the year ended 31st July 2022

	Note	2022 Total funds	*2021 Total funds*
		£	*£*
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	22	(1,136,993)	*(1,155,758)*
Cash flows from investing activities:			
Dividends, interest and rents from investments	4	911,626	*810,383*
Purchase of intangible fixed assets	12	-	*-*
Purchase of property, plant and equipment	13	(1,565)	*(1,240)*
Proceeds of sale of investments	14	5,941,413	*7,000,616*
Purchase of investments (including instruments)	14	(6,101,745)	*(6,066,581)*
Purchase of currency	14	(150,568)	*(92,209)*
Proceeds of currency exchange	14	150,071	*91,901*
Foreign currency gains (losses)	14	54,731	*(28,360)*
Net cash provided by (used in) investing activities		803,963	*1,714,510*
Total change in cash and cash equivalents in the reporting period		(333,030)	558,752
Cash and cash equivalents at the beginning of the reporting period		1,633,705	*1,074,953*
Cash and cash equivalents at the end of the reporting period		1,300,675	*1,633,705*
Cash and cash equivalents comprise:			
Held as investments			
Cash deposit held by broker	14	950,164	*785,652*
Held as current assets			
Short term deposits		338,241	*702,578*
Cash in hand and at bank		12,270	*145,475*
		1,300,675	*1,633,705*

The notes on pages 14 to 29 form part of these accounts.

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2022

The Royal Society of Musicians was incorporated under Royal Charters of 1790 and 1987 and is a registered charity, number 208879. Its registered address is 26 Fitzroy Square, London W1T 6BT.

1. Accounting Policies

Basis of Preparation of the Accounts

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets and include the results of the Charity which are described in the Trustee's Report.

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including update bulletin 2 and the Charities Act 2011 and UK Generally Accepted Practice. The Society is a public benefit entity for the purposes of FRS 102.

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on investment income in the context of economic uncertainty. The charity has a significant unrestricted investment portfolio upon which it could draw if necessary. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds structure

- **Endowment funds** are funds where an amount is given to be held in perpetuity with only the income derived from the capital available for charitable purposes.
- **Restricted funds** are funds which have been received for specified purposes and may only be applied to those purposes.
- **Unrestricted funds** are those funds which may be applied to any of the Society's objectives.

Income

Income is recognised in the Statement of Financial Activities (SOFA) when the Society is entitled to it, its receipt is probable and the amount of the income and any associated costs can be measured reliably.

- **Subscriptions** to the Society are in the nature of gifts and have therefore been included in the heading "Donations and legacies".

- **Annual subscriptions** are recognised at the time they are received. Life subscriptions vary in amount according to the average life expectancy of members and are taken to income in equal instalments over the members' estimated life span.
- **Legacies** are recognised once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured with reliability. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.
- **Investment income** is recognised when its receipt is probable and the amount is measurable.
- **Donated goods** are included in the accounts at their approximate market value on the date of receipt.

Expenditure
Liabilities are 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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes VAT, which is reported as part of expenditure to which it relates.

- **Grants** are payable to individuals in accordance with the Society's governing instruments (including guidelines). Grants are recognised at the time they are agreed by the Trustees. Balances of allocations remaining unused are reviewed regularly, and unless there is then persuasive evidence that the balance will be used in the foreseeable future, the amount is cancelled.
- **Charitable activities** include grants made, the direct costs associated with grant making and that part of operating and governance costs which have been attributed on the basis of relative staff time spent in this area of activity.
- **Raising funds** includes investment management fees, costs related to the investment property, the costs of events such as the Jacqueline du Pré concert, the cost of goods sold and the proportion of advertising costs which is deemed to generate funds. It also includes that part of operating and governance costs which have been attributed on the basis of relative staff time spent in this area of activity.
- **Governance costs** are the costs associated with the strategic direction of the organisation and of meeting regulatory requirements including directly attributable staff costs. They are included within support costs and attributed to either charitable activities or raising funds.
- **Support costs** are those costs common to the range of activities of the organisation and are apportioned on the basis of time occupied by the Society's employees.

Intangible fixed assets
In 2018-19 the Society commissioned the development of a bespoke database system to facilitate the management of the organisation. The amount capitalised is the total cost of the database to date, including subsequent updates. Following a review of the estimated life of the database, it was determined appropriate to adopt the maximum life permitted by FRS 102, that is, 10 years.

Tangible fixed assets
Furniture, fittings and equipment costing more than £250 for each item, is capitalised at cost. The estimated life for most of the assets is 5 years, however, supplier guarantees and existing asset history indicates that a life of up to 20 years is appropriate for some assets.

All Freehold property (investment and operational) is included in the Balance Sheet at valuation. Artefacts of an appreciating nature are included in the financial statements at open market valuation, as determined periodically by experienced valuers. An impairment review is undertaken of those items for which there are concerns that the residual value may differ from current market value.

Investments
The Society holds three types of Investment: quoted investments which are a basic financial instrument, investment property and Instrument Trusts.

Investments in Instrument Trusts are included in the accounts at their market value, following an annual review of the instrument condition and insurance value. All gains and losses arising on revaluation or disposal are taken to the SOFA. The principle financial risks faced by the Society through holding the assets is that the instruments will be damaged or stolen. To mitigate these risks instrument users are carefully chosen and are responsible for paying insurance premiums in respect of a policy in the name of the Society.

Financial instruments
Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in financial markets. This risk has been minimised by the creation of a broad and balanced portfolio, across market sectors and geographical location.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Gains and losses on investments
All gains and losses are taken to the SOFA as they arise.

- Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the financial year.
- Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the SOFA.

Charitable loans
Charitable loans are classified by FRS 102 as concessionary loans. These loans are long term loans to persons ineligible for a grant. The loans are interest free and normally a charge is recorded against the borrower's property. An affordable repayment schedule is agreed with the borrower. As a public benefit entity the Society is exempt from additional disclosures.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The judgement which has the most significant effect on the amounts recognised in the financial statements relates to the valuation of property and appreciating assets. A formal revaluation of appreciating assets was undertaken during the 2020-21 financial year.

The property is included at valuation. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation. The independent valuation conducted in July 2020 was subject to material uncertainty due to the impact of the Coronavirus pandemic. The Trustees have reviewed the position this year and have updated the valuation, taking into account a recent insurance valuation and sustained market recovery.

2.	**Donations and legacies**	**2022**	***2021***
		£	*£*
	Donations*	184,333	*191,826*
	Membership subscriptions	31,568	*24,007*
	Gift Aid - tax recovered	9,387	*8,293*
	Legacies**	299,262	*360,686*
		524,550	*584,812*

*Donations during the year included a piano worth £2,000 and a cello worth £120,000. Both are included at their insurance valuation.

**In addition to legacies received in the year, the charity has been notified of three bequests whose values are not yet certain but are estimated to be in the region of £50,000 - £100,000 altogether. These have not been included in the financial statements as they cannot be measured reliably.

3.	**Other trading activities**	**2022**	***2021***
		£	*£*
	Handel Room hire	450	*450*
	Sundry sales	150	-
		600	*450*

4.	**Investment income**	**2022**	***2021***
		£	*£*
	Dividends - quoted investments	803,364	*696,545*
	Property income	107,929	*113,758*
	Bank and deposit interest	333	*80*
		911,626	*810,383*

5.	**Costs of raising funds**	**2022**	***2021***
		£	*£*
	Investment management charges	128,308	*128,488*
	Fundraising expenses	343	*501*
	Advertising and events	4,083	*6,185*
	Property costs	50,798	*29,742*
	Support costs (see note 8)	43,720	*36,659*
		227,252	*201,575*

6.	**Charitable activities**	**2022**	***2021***
		£	*£*
	Grants (see note 7)	777,252	*594,078*
	Help Musicians UK Coronavirus Financial Hardship Fund	-	*600,000*
	Casework costs (including salaries)	121,786	*125,651*
	Membership and communications	9,666	*14,519*
	Support costs (see note 8)	238,900	*193,731*
		1,147,604	*1,527,979*

7. Grants	2022	*2021*
	£	*£*
Grants to members and their families	76,348	*46,165*
Grants to non-members	700,904	*547,913*
	777,252	*594,078*

All grants are made to individuals.

8. Support costs	Charitable activities	Raising funds	Total 2022	*Total 2021*
	£	£	£	*£*
Staff costs (see note 10)	71,351	23,282	94,633	*94,238*
Depreciation & impairments	23,806	3,290	27,096	*20,734*
Premises costs	23,900	-	23,900	*14,053*
Office costs	32,068	5,743	37,811	*29,767*
Archive and collection	11,742	-	11,742	*11,684*
Other costs	8,487	2,073	10,560	*2,676*
Governance (see note 9)	67,546	9,332	76,878	*57,238*
Total	238,900	43,720	282,620	*230,390*
Total in 2021	*193,731*	*36,659*	*230,390*	

9. Governance	2022	*2021*
	£	*£*
Meeting and travel expenses	2,583	*57*
Governors' training and development	5,460	-
Audit fees	17,479	*14,880*
Legal and professional fees	4,569	*3,149*
Apportioned running costs	15,345	*11,629*
Staff costs (see note 10)	31,442	*27,523*
	76,878	*57,238*

10. Staff costs	2022	*2021*
	£	*£*
Gross pay	200,551	*171,049*
Employer pension contributions	4,975	*4,088*
Employer National Insurance contributions	17,695	*13,755*
	223,221	*188,892*

Staff costs are included as follows on the basis of estimated time spent on each area:

Charitable activities	168,497	*138,667*
Raising funds	23,282	*22,702*
Governance	31,442	*27,523*
	223,221	*188,892*

10. Staff costs (continued)

The average number of permanent full time staff in the year was 5 (2021:4).

The Society considers that its key management personnel comprise the Chairman, Treasurer and the Chief Executive of the Society. The total employment benefits (including pensions and employer National Insurance contributions) of the key management personnel were £65,027 (2021: £63,537). No employees had benefits falling over £60,000 (excluding pensions and employer National Insurance contributions) (2021: none).

11. Trustees and related parties

One Trustee (2021: none) was reimbursed for the costs of travel and subsistence when engaged on the Society's business. The amount reimbursed totalled £1,168 (2021: £0). These are based on actual costs incurred in travelling by public transport or an agreed mileage rate. No Trustee received any remuneration for services to the Society.

FRS102 requires The Society to disclose donations and other income from Trustees. All Trustees are members of the Society and pay an annual subscription of between £5 and £25. Many Trustees supplement their subscriptions by a small donation. Donations from Trustees amount to an aggregate of £220 (2021: £31,345).

12. Intangible fixed assets

	Software
Cost	£
At the beginning of the year	148,921
Additions	-
At end of year	148,921
Amortization	
At the beginning of the year	44,456
Charge for the year	14,892
At the end of the year	59,348
Net book value	
At the end of the year	89,573
At the beginning of the year	104,465

13. Tangible fixed assets

	Freehold land and buildings	Assets of an appreciating nature	Furniture and equipment	Total
Cost or valuation	£	£	£	£
At the beginning of the year	2,000,000	714,391	91,302	2,805,693
Additions	-	2,000	1,565	3,565
Disposals	-	(3,132)	-	(3,132)
Revaluation gains (losses)	100,000	-	-	100,000
At the end of the year	2,100,000	713,259	92,867	2,906,126
Depreciation and impairments				
At the beginning of the year	-	18,680	41,060	59,740
Impairments	-	3,700	-	3,700
Depreciation	-	-	9,814	9,814
At the end of the year	-	22,380	50,874	73,254
Net book value				
At the end of the year	2,100,000	690,879	41,993	2,832,872
At the beginning of the year	2,000,000	695,711	50,242	2,745,953

Appreciating assets

These are valued in accordance with note 1. A professional valuation of furniture and effects was carried out by Sotheby's in July 2021. The books, manuscripts and archives were valued by the experienced archivist, Colin Coleman. Some art and antiques have remained in storage and may have no permanent future with the Society. In light of this, an impairment review was undertaken in 2018-19 and an adjustment was made to the values of these items to reflect potential market prices. This was reviewed in July 2022 and some alterations were made. The original cost of these items was estimated to be £22,000. Unrealised revaluation gains were £673,711 (2021: £673,711).

Freehold land and buildings

	Operational property			Investment property
	Buildings	Land	Total	
	£	£	£	£
Valuation brought forward	1,340,000	660,000	2,000,000	3,000,000
Valuation gains (losses)	67,000	33,000	100,000	150,000
Valuation at 31st July 2022	1,407,000	693,000	2,100,000	3,150,000

The freehold property known as 26 Fitzroy Square comprising part of the Society's estate was valued as at 31st July 2020 by an external valuer, Davis Brown Ltd, a firm of regulated Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation Global Red Book Standards 2020 and the international financial reporting standards within the Red Book. The valuation was undertaken on a Fair Value basis equating to market value. The valuation was reported under the special assumptions to exclude any value of development opportunities for which planning permission would be required and has not been granted, or where a development has not yet commenced. The valuation was reviewed in 2022 internally. The historic cost of the property is £7,500,134 (£2,557,488 operational property, £4,942,646 investment property).

13. Tangible fixed assets (continued)

Tangible assets – prior year

	Freehold land and buildings	*Appreciating Assets*	*Furniture and equipment*	*Total*
Cost or valuation	*£*	*£*	*£*	*£*
At the beginning of the year	*2,000,000*	*690,024*	*90,062*	*2,780,086*
Additions	*-*	*-*	*1,240*	*1,240*
Revaluation gains	*-*	*24,367*	*-*	*24,367*
At the end of the year	*2,000,000*	*714,391*	*91,302*	*2,805,693*
Depreciation and impairments				
At the beginning of the year	*-*	*18,680*	*31,559*	*50,239*
Impairment review	*-*	*-*	*-*	*-*
Depreciation	*-*	*-*	*9,501*	*9,501*
At the end of the year	*-*	*18,680*	*41,060*	*59,740*
Net book value				
At the end of the year	*2,000,000*	*695,711*	*50,242*	*2,745,953*
At the beginning of the year	*2,000,000*	*671,344*	*58,503*	*2,729,847*

14. Investments

Investments comprise:		**Market value**		**Cost**	
		2022	***2021***	**2022**	**2021**
		£	*£*	£	£
(a)	Quoted Investments	29,074,456	*28,678,000*	20,818,769	*19,444,380*
(b)	Investment property	3,150,000	*3,000,000*	3,650,000	*3,650,000*
(c)	Fine Instrument Trusts	2,003,660	*1,788,041*	1,416,776	*1,296,776*
		34,228,116	*33,466,041*	25,885,545	*24,391,156*

14. Investments (continued)

(a) Quoted investments

All investments are quoted on a recognised Stock Exchange and were acquired in accordance with the powers available under the Trustee Act 2000.

	2022	*2021*
	£	*£*
Market value brought forward	27,892,348	*23,431,179*
Disposals at opening book value Proceeds £5,941,413, gain £461,958 (2021: proceeds £7,000,616, gain £1,193,116)	(5,479,455)	*(5,807,500)*
Additions at cost	6,101,745	*6,066,581*
Net gains on revaluation at the end of the year	(390,346)	*4,202,088*
Market value at the end of the year	28,124,292	*27,892,348*
Cash forming part of the investment portfolio*	950,164	*785,652*
Total quoted investments at market value	**29,074,456**	***28,678,000***
Historical cost of listed investments at the end of the year	20,818,769	*19,444,380*
Unrealised gains at the end of the year	7,305,523	*8,447,968*
* Including unrealised foreign currency gains (losses) of:	54,234	*(28,667)*
* Including realised foreign exchange gains (losses) of:	(497)	*(345)*

Allocation of quoted investments between funds	**Market value 2022**	***Market value 2021***	**Cost 2022**	***Cost 2021***
	£	*£*	£	*£*
Restricted funds:				
Gershom Parkington income Fund	-	*2,616*	-	*1,774*
Henry Wood Fund	-	*58,907*	-	*39,940*
Members' Memorial Fund	-	*206,148*	-	*139,773*
The Stan Newsome Fund	-	*170,237*	-	*115,425*
Brereton Fund	-	*4,784*	-	*3,244*
John Birch Fund	-	*143,917*	-	*97,579*
Endowment funds:				
Birch Endowment Fund	52,028	*52,033*	37,255	*35,280*
Gershom-Parkington endowment Fund	297,797	*297,823*	213,237	*201,931*
Unrestricted funds:				
General Fund	28,724,631	*27,741,535*	20,568,277	*18,809,434*
	29,074,456	*28,678,000*	20,818,769	*19,444,380*

The Trustees decided to transfer the restricted funds that had been held as investments to cash, as of 1st August 2021. As the remaining balances were relatively low, this has had a negligible impact on the value of the restricted funds and has simplified reporting.

At 31st July 2022 the charity had no material individual investments (2021: none).

(b) Investment property
Investment property is included at valuation – full details are provided in Note 13.

(c) Movement in the Society's shares in Fine Instrument Trusts

	Market value 2022	***Market value 2021***
	£	*£*
Market value at 31st July 2021	1,788,041	*1,707,864*
Additions	120,000	-
Net gains on revaluation at 31st July 2022	95,619	*80,177*
Market value at 31st July 2022	2,003,660	1,788,041
Historical cost at 31st July 2022	1,416,776	*1,296,776*
Unrealised gains at 31st July 2022	466,884	*491,265*

Name of Trust	Instrument	RSM share	User
Berridge-Galliano	Cello	71.50%	Ms Cara Berridge
The Godlee-Tecchler	Cello	70.13%	Mr Guy Johnston
The Hancox-Sacconi	Violin	77.28%	Mr Ben Hancox
The Dawson-Sacconi	Violin	80.39%	Ms Hannah Dawson
The Morgan-Rocca	Violin	76.68%	Mr Darragh Morgan
The Cruft-Grancino	Cello	58.18%	Mr Brian O'Kane
William Forster Cello	Cello	100%	Mr Ben Tarlton

The Society is the sole Trustee for each Trust. All instruments were professionally revalued in the year at the time they were reviewed for insurance purposes by J & A Beare Ltd.

15. Debtors

	2022	*2021*
	£	*£*
Charitable loans	-	*1,150*
Prepayments	25,409	*20,377*
Accrued income*	430,908	*163,764*
Other debtors	72,237	*81,003*
	528,554	*266,294*

*Accrued income includes legacies of £357,761 (2021: £105,000).

16. Creditors

	2022	*2021*
Creditors falling due within one year	£	*£*
Grants payable	183,682	*150,090*
Tax, national insurance and pension contributions	230	*1,136*
Deferred life membership subscriptions income*	46,775	*43,080*
Deferred rental income	10,041	-
Accruals	30,606	*25,389*
Trade creditors	24,947	*11,226*
Other creditors	125	*50*
	296,406	*230,971*

	2022	*2021*
	£	*£*
* Deferred income includes life subscriptions which are expected to be realised:		
In the next financial year	3,020	*2,720*
After more than one year	43,755	*40,360*
	46,775	*43,080*

Movement in deferred income

	2022		*2021*	
Deferred income	**Rental income**	**Membership subs income**	***Rental income***	***Membership subs income***
	£	£	*£*	*£*
At 1st August 2021	-	43,080	*7,903*	*41,200*
Released during the year	-	(2,680)	*(7,903)*	*(2,720)*
Deferred in year	10,041	6,375	-	*4,600*
At 31st July 2022	10,041	46,775	-	*43,080*

17. Capital Commitments

There were no capital commitments at the end of the financial year.

18. Endowment funds

Current year		Balance 2021	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2022
		£	£	£	£	£	£
Birch	1	52,033	-	(233)	228	-	52,028
Gershom-Parkington	2	297,823	-	(1,332)	1,306	-	297,797
		349,856	-	(1,565)	1,534	-	349,825

(1) The Birch endowment fund was created by a bequest from the late Dr John Birch. Income from the fund is to be applied for the relief of hardship at the discretion of the Trustees.

(2) The Gershom-Parkington endowment fund was created by a bequest from the late Mr Frederic Gershom-Parkington. Income from the fund is to be spent on grants to musicians in bad health.

Income generated by the endowed funds is placed in the Henry Wood restricted fund, as spending restrictions are identical to those of the endowed funds, to be spent on grants to musicians. All expenditure from the endowed funds relates to investment management costs.

19. Restricted funds

Current year		Balance 2021	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2022
		£	£	£	£	£	£
Gershom-Parkington	(1)	3,114	-	-	-	(3,114)	-
Henry Wood Fund	(2)	60,244	12,534	(37,514)	-	3,114	38,378
Members' Memorial Fund	(3)	178,666	21,383	(184,518)	-	-	15,531
The Stan Newsome Fund	(4)	169,133	2,415	(20,700)	-	-	150,848
Brereton Fund	(5)	4,792	-	(2,770)	-	-	2,022
John Birch Fund	(6)	143,033	-	(58,467)	-	-	84,566
Philip and Ursula Jones Fund	(7)	22,000	-	-	-	(22,000)	-
The Manning-Payne bequest	(8)	-	262,500	-	-	-	262,500
		580,982	298,832	(303,969)	-	(22,000)	553,845

Prior year	*Balance 2020*	*Income*	*Expenditure*	*Investment gains (losses)*	*Fund transfers*	*Balance 2021*
	£	*£*	*£*	*£*	*£*	*£*
Gershom-Parkington Income Fund	*151,808*	*7,110*	*(3,996)*	*-*	*(151,808)*	*3,114*
Henry Wood Fund	*91,884*	*2,674*	*(54,914)*	*20,600*	*-*	*60,244*
Members' Memorial Fund	*294,418*	*29,622*	*(211,380)*	*66,006*	*-*	*178,666*
The Stan Newsome Fund	*144,898*	*9,479*	*(17,728)*	*32,484*	*-*	*169,133*
Brereton Fund	*3,841*	*112*	*(21)*	*860*	*-*	*4,792*
John Birch Fund	*123,401*	*3,590*	*(11,623)*	*27,665*	*-*	*143,033*
HMUK Covid Emergency Fund	*-*	*100,000*	*(100,000)*	*-*	*-*	*-*
Philip and Ursula Jones Fund	*-*	*-*	*(3,000)*	*-*	*25,000*	*22,000*
	810,250	*152,587*	*(402,662)*	*147,615*	*(126,808)*	*580,982*

19. Restricted funds (continued)

(1) The Gershom-Parkington Income Fund was created to hold funds generated by the Gershom-Parkington endowment fund. This year the Trustees decided to amalgamate the GP income fund into the Henry Wood Fund, as the restrictions on spending these funds are identical.

(2) The Henry Wood Fund is for grants to musicians in need of assistance.

(3) The Members' Memorial Fund provides living expenses grants and small gifts to Members and non-members.

(4) The Stan Newsome Fund is used to make small grants, at the officers discretion, to musicians living or working in the Greater London area.

(5) The Brereton Fund may be used to pay the annual subscriptions of Members of the Society in need of assistance.

(6) The John Birch Fund was created from a donation from the John Birch Charitable Trust to provide a fund for the relief of church musicians in need.

(7) The Philip and Ursula Jones Fund was set up by the Trustees to support brass musicians, in recognition of the contributions to the Society and to music of Ursula Jones and the late Philip Jones. The fund has been reclassified as a designated fund, and as such the balance has been transferred from the restricted fund balances here.

(8) The Manning-Payne bequest was created this year by a legacy donated by Jane Manning and Anthony Payne. The funds may be spent where they are most needed.

20. Unrestricted funds

		Balance 2021	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2022
		£	£	£	£	£	£
General funds		36,268,998	1,137,229	(1,020,057)	469,930	(26,550)	36,829,550
Designated funds							
Philip and Ursula Jones Fund (D)	(1)	-	715	(49,265)	-	48,550	-
Total unrestricted funds		36,268,998	1,137,944	(1,069,322)	469,930	22,000	36,829,550

(1) The Philip and Ursula Jones Fund was set up by the Trustees to support brass musicians, in recognition of the contributions to the Society and to music of Ursula Jones and the late Philip Jones. The fund has been reclassified as a designated fund, and as such the closing restricted balance of £22,000 at the end of the previous financial year was transferred to this fund. An additional £26,550 has been transferred to the fund by the Trustees from the General fund during the year. All expenditure from the fund is on grants to support brass musicians and their families.

21. Analysis of net assets between funds

Current year	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Intangible fixed assets	89,573	-	-	89,573
Tangible fixed assets	2,832,872	-	-	2,832,872
Investments	33,878,291	-	349,825	34,228,116
Current assets	305,394	573,671	-	879,065
Current liabilities	(276,580)	(19,826)	-	(296,406)
Interfund balances				-
Total net assets	36,829,550	553,845	349,825	37,733,220
Unrealised gains (losses) included above on investments at 31st July 2022*	11,480,084	-	59,482	11,539,566
Revaluation gains (losses) on tangible fixed assets	(1,076,423)	-	-	(1,076,423)

* Unrealised gains (losses) included in unrestricted investments includes the brought forward balance of the restricted unrealised gains (losses) on investments, as the restricted fund balances were transferred to cash and the invested assets that were previously restricted were transferred to unrestricted funds.

Prior year	*Unrestricted funds*	*Restricted funds*	*Endowment funds*	*Total funds*
	£	*£*	*£*	*£*
Intangible fixed assets	*104,465*	-	-	*104,465*
Tangible fixed assets	*2,745,954*	-	-	*2,745,954*
Investments	*32,529,576*	*586,609*	*349,856*	*33,466,041*
Current assets	*1,087,356*	*26,991*	-	*1,114,347*
Current liabilities	*(198,353)*	*(32,618)*	-	*(230,971)*
Interfund balances				-
Total net assets	*36,268,998*	*580,982*	*349,856*	*37,199,836*
Unrealised gains (losses) included above on investments at 31st July 2021	*11,182,497*	*383,980*	*63,583*	*11,630,060*
Revaluation gains (losses) on tangible fixed assets	*(1,176,423)*	-	-	*(1,176,423)*

22. Reconciliation of net movements in funds to net cash flow from operating activities

	2022	*2021*
	£	*£*
Net income for the reporting period		
(as per the statement of financial activities)	533,384	*5,137,171*
Adjustments for:		
Depreciation charges	9,814	*9,501*
Amortization charges	14,892	*14,892*
Loss of disposal of fixed assets	3,132	-
Impairment losses	3,700	-
Donated items	(122,000)	-
(Gains) or losses on investments	(471,464)	*(5,471,080)*
Dividends, interest and rents from investments	(911,626)	*(810,383)*
(Increase) or decrease in debtors	(262,260)	*(111,897)*
Increase or (decrease) in creditors	65,435	*76,038*
Net cash provided by (used in) operating activities	(1,136,993)	*(1,155,758)*

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2022 (Continued)

23. Movement in revaluation reserves

	Unrestricted	Restricted funds	Endowment	2022 total	*Unrestricted*	*Restricted funds*	*Endowment*	*2021 total*
Reserves brought forward	£	£	£	£	*£*	*£*	*£*	*£*
Investments	8,114,638	294,858	38,472	8,447,968	*5,961,857*	*233,208*	*11,596*	*6,206,661*
Instruments	491,265	-	-	491,265	*411,088*	-	-	*411,088*
Appreciating assets	673,711	-	-	673,711	*649,344*	-	-	*649,344*
Property	(2,500,134)	-	-	(2,500,134)	*(2,500,134)*	-	-	*(2,500,134)*
	6,779,480	294,858	38,472	7,112,810	*4,522,155*	*233,208*	*11,596*	*4,766,959*
Movement in the year								
Rebalancing the investment portfolio	294,858	(294,858)	-	-	-	-	-	-
Unrealised investment gains (losses)	(332,012)	-	(4,101)	(336,113)	*4,008,580*	*114,796*	*50,045*	*4,173,421*
Investment gains (losses) released on disposal	(752,088)	-	-	(752,088)	*(1,855,799)*	*(53,146)*	*(23,169)*	*(1,932,114)*
Unrealised instrument gains (losses)	95,619	-	-	95,619	*80,177*	-	-	*80,177*
Unrealised property gains (losses)	250,000	-	-	250,000	-	-	-	-
Unrealised gains (losses) on appreciating assets	-	-	-	-	*24,367*	-	-	*24,367*
	(443,623)	(294,858)	(4,101)	(742,852)	*2,257,325*	*61,650*	*26,876*	*2,345,851*
Reserves carried forward								
Investments	7,325,396	-	34,371	7,359,767	*8,114,638*	*294,858*	*38,472*	*8,447,968*
Instruments	586,884	-	-	586,884	*491,265*	-	-	*491,265*
Appreciating assets	673,711	-	-	673,711	*673,711*	-	-	*673,711*
Property	(2,250,134)	-	-	(2,250,134)	*(2,500,134)*	-	-	*(2,500,134)*
	6,335,857	-	34,371	6,370,228	*6,779,480*	*294,858*	*38,472*	*7,112,810*
Reported on the Statement of Financial								
Unrealised gains (losses)								
Investments	(332,012)	-	(4,101)	(336,113)	*4,008,580*	*114,796*	*50,045*	*4,173,421*
Instruments	95,619	-	-	95,619	*80,177*	-	-	*80,177*
Appreciating assets	-	-	-	-	*24,365*	-	-	*24,365*
Property	250,000	-	-	250,000	-	-	-	-
Total unrealised gains (losses)	13,607	-	(4,101)	9,506	*4,113,122*	*114,796*	*50,045*	*4,277,963*
Realised gains (losses) on investments	456,323	-	5,635	461,958	*1,145,990*	*32,819*	*14,307*	*1,193,116*
Total reported gains (losses)	469,930	-	1,534	471,464	*5,259,112*	*147,615*	*64,352*	*5,471,079*

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Opinion

We have audited the financial statements of The Royal Society of Musicians of Great Britain for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 July 2022, 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, 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 liquidate the charity or 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 regulations made under section 154 of that Act.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [he Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Statutory auditor

17 November 2022

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

England & Wales - Charity number 208879

Accounts

The Royal Society of Musicians of Great Britain

Founded 1738 Incorporated by Royal Charters 1790 & 1987 (revised 2019) and registered as Charity No: 208879
26 Fitzroy Square, London W1T 6BT

Trustees' Annual Report
For the year ended 31 July 2021

The Trustees of The Royal Society of Musicians of Great Britain (the Society) present their Annual Report for the year ended 31 July 2021.

Objectives and Activities

The objects of the Society as set out in the Royal Charters of 1790 and 1987, as amended at the AGM on 16 December 2018 are the relief of poverty and sickness among:

a) Professional musicians and individuals professionally active in the world of music;
b) Former professional musicians, individuals who were professionally active in the world of music and persons aspiring and intending to embark on careers as professional musicians; and
c) The families and dependants of any of the foregoing (priority being given to Members of the Society, or, as the case may be, to the families and dependants of such Members or deceased Members, over persons who are not Members of the Society).

To achieve its objects, the Society operates a grant-making programme open to all applicants fitting the basic criteria, but not to those who are suffering from want of employment. The continuing objective of the Society is to meet all reasonable needs presented to it. Applications from non-members must be supported by a Member or Honorary Member of the Society, an approved organisation, or a report by the Caseworker.

Membership of the Society confers on Members the right and duty to notify the Society of colleagues in distress, and to promulgate the existence of the Society. In order to be able to identify and respond swiftly to those in need, the Society actively seeks to recruit new Members from across the music profession. Originally established as an insurance scheme for Members, membership is nowadays considered purely for altruistic reasons and many Members generously donate over and above their annual subscription. The Society relies heavily on Members to inform them of colleagues in need and without the voluntary assistance of its Members the Society would be far less able to provide the current levels of support.

The Trustees are aware of their duty to have regard to Charity Commission guidance on public benefit and have no doubt that, since the Supplemental Charter of 1987 opened assistance to non-members, their work is conducted for the benefit of the public. In the year to 31 July 2021, 89% of grants were made to non-members (2020: 88%) in line with the applications received. The only restriction on eligibility relates to the applicant's profession.

Assistance goes beyond the provision of funds. The Society's Casework team provide encouragement and a listening ear to beneficiaries and are often able to direct beneficiaries or unsuccessful applicants to other sources of funds and advice. Through our network of Medical Advisers and The British Association

of Performing Arts Medicine (BAPAM) the Society is able to offer beneficiaries medical advice attuned to their specific needs, thus enabling a swift return to good health.

Achievements and Performance

The COVID-19 fallout has been devastating for the profession not only financially, but the emotional impact has also been significant. As such, it has been more important than ever for the Society to provide support to those whose lives have been affected by accident, illness, stress or anxiety.

Since the first COVID-19 lockdown was announced on 23 March 2020, 377 individuals have been awarded a total of 724 grants. This year we have also accepted applications from those suffering with long Covid symptoms, giving an indication of the impact of the pandemic on physical health. With many musicians unable to work during this period, it is possibly not unexpected that we have seen a fall in requests for physical therapies to help musculoskeletal injuries, including those related to the hands. We have instead, seen a notable increase in applications for mental health support and with the exception of living expenses and gifts, the highest number of grants awarded in 2021 were in this category. This contrasts with previous years where it was physical therapies and is indicative of how the pandemic is affecting the profession. This year, we have also dealt with an increased number of younger claimants. Of those beneficiaries who provided age details, the highest percentage supported by the Society were in the 31-40 age bracket. This contrasts with 2020 when the highest number of grants were offered to those aged between 61 and 70.

Throughout the year, we have received requests for assistance from those who do not have any health needs, but who are struggling financially as a result of the pandemic. Although our Constitution does not permit assistance to be given to make up for loss of earnings, the Society has a duty to help in whatever way it can, in the face of the unprecedented difficulties experienced during this period. Consequently, and with permission from the Charity Commission, a further £600,000 was made available to the profession this year, primarily to give emergency financial support to those not eligible for Government schemes. This takes our total contribution since the start of the pandemic to £1.1 million. As with our initial £500,000 contribution, the administration of these funds was undertaken by Help Musicians UK through their Coronavirus Hardship Fund, ensuring the Society can remain focussed on supporting those whose lives have been affected by accident and illness, stress and anxiety.

Virtual interactions have played a key role in many of our lives during the pandemic; however those without access to the necessary facilities either on a permanent basis or just during the lockdown period, have not been able to benefit. Many individuals who have been cut off from family, friends and colleagues have experienced isolation and loneliness, and the closure of local support services has had a significant impact, especially on those with low incomes. Consequently, it has been important for the Society to develop the range of support it provides to the profession.

The Social Network, set up last year by a team of volunteer Members to enable everyone in the profession to stay connected during the periods of lockdown, continued to grow this year. The once-a-

month online get-togethers were extended to coffee mornings and evening gatherings and have been regularly attended by Members and non-members alike. Regular phone calls have also been made to those who prefer to chat on a one-to-one basis, or who are unable to join online. The Network has welcomed many within the profession who have not previously engaged with Society activities and those who have benefited from this platform agree, that it has been a great way of catching up with friends and colleagues as well as offering a lifeline to those who have felt isolated during periods of lockdown. The Network has provided a very successful way of spreading awareness of the Society with several non-members expressing an interest in membership and others attending our Healthy Practice Webinar Series. The Governors extend their heartfelt gratitude to former Chairman, Fiona Grant MBE and to the wider Committee members for their ongoing commitment to the Network this year. We would also like to thank Governor Chris Bain for continuing to act as Zoom host for the get-togethers.

The health and wellbeing of the profession has remained at the forefront of all our activities this year and we have worked hard to provide services above and beyond our grant giving programme, especially those offering a more holistic approach. In addition to our Social Network, we have launched a hugely successful Healthy Practice Webinar Series. Following a pilot webinar: *Fit to Play, Mental Health and Return to Work* in September 2020, a series of 13 webinars was developed in partnership with BAPAM (the British Association of Performing Arts Medicine) addressing subjects including physical, vocal and emotional health, neurodiversity, performance anxiety and *playing on the edge* which considered safety and hazards on stage, in the pit, on tour and during COVID-19 from a legal, psychological and health and safety management perspective. Beginning in January 2021, each session was presented by practitioners attuned to the specialists needs of musicians, with additional resources being made available to attendees after each webinar. The sessions were consistently sold out, with over half being repeated due to high demand. The overall Series received over 1,000 sign-ups and has not only provided an incredibly helpful resource but has also, as with the Social Network, proved to be a cost-effective and beneficial way of spreading awareness of the Society throughout the profession.

The importance of collaboration has never been clearer than during the pandemic, as networks of communication and shared spaces either closed down completely or were greatly reduced. Working in partnership helps organisations such as ours, better understand the needs of potential beneficiaries, the music profession and the wider charity sector. Additionally, it can significantly improve the experience of those asking for help. For the Society this means working with other charities, benevolent funds, campaign groups and professional bodies. We have been improving our relationships across this network of organisations, building trust and working towards a shared vision. Our most significant collaboration over the last year has been with the BAPAM.

This reporting period has seen the completion of our Casework Scoping Project. Run in partnership with BAPAM, with the Society's Consultant in Pain Medicine Dr Anthony Ordman acting as Clinical Adviser, the project enabled a detailed review of all Casework processes and procedures, thus ensuring we are able to provide the best support to those who need us. We have worked closely with BAPAM staff to enable the development of our internal systems and the introduction of protocols and procedures relating to the

management of complex cases, ongoing beneficiary care, possible conflicts of opinion and delegated decision making, all of which are now assisting our staff and Governors in Casework activities. BAPAM has also continued to provide support to the Society throughout the year which has included the referral of a significant number of musicians in need of support. Would like to thank BAPAM CEO, Claire Cordeaux and her team, for everything they have done to support the Society this year and we look forward to the further development of this very successful partnership.

Alongside BAPAM, the Society works with a network of medical professionals who have given us their time and expertise over a number of years, as Medical Advisers. In addition to providing advice to beneficiaries, it is hoped that we will now work with this group at a more strategic level and as part of these discussions, our Consultant in Pain Medicine, Dr Anthony Ordman was invited to present his thoughts about the development of the group to the Society's Governors. Dr Ordman began working with the Society in 2008 and his role has developed considerably since then, not only in the provision of clinical advice, but also playing an integral role in our review of Casework activities. Dr Ordman has also assisted the Head of Casework in contacting our Medical Advisers to discuss their continued role. We are so grateful to Dr Ordman for his continued support of our work and would also like to thank Mr Duncan Edworthy (Consultant Dental Surgeon), Dr Michael Lunn (Consultant Neurologist) and Mr Guri Sandhu (Consultant Otolaryngologist Head and Neck Surgeon) who have agreed to continue to act as Medical Advisers to the Society.

In March we were delighted to join Music Minds Matter, an initiative established by Help Musicians UK in partnership with a number of organisations, to meet the growing need for mental health support across the profession. The Society has been invited to become a strategic partner which will see it listed as a resource for those approaching the campaign for support. The initiative is intended to increase the amount of mental health support for musicians and has been set up partly in response to the huge increase in demand for mental health services in the wake of the pandemic. Alongside mental health difficulties, hearing problems are one of the most reported health issues within the profession. They can be one of the most impactful problems to have as a musician and many may find it difficult to ask for help. The Society has continued to work with The Musicians' Hearing Service to ensure the best support for musicians, raise awareness and reduce stigma around the issue.

In September we hosted a forum for benevolent funds from orchestras and opera houses across the UK, as well as representatives from the freelance community, to discuss problems the profession is currently facing in light of the pandemic. This provided a useful platform to discuss how musicians were being supported as well as making connections between organisations, encouraging them to refer musicians in need.

The development of partnerships has been especially crucial over the past 18 months as many of the networks through which those in the profession had previously been referred to the Society, have broken down. In the 10-year period to 2020, the majority of applications to the Society, were referred and supported by Members, with just 27% coming to us via organisations. However in 2021, the figures were

very different, with the majority of applications (58%) supported by organisations and a much smaller percentage coming from Members.

Our Members are our Ambassadors and play a vital role in our nationwide network, informing us of colleagues in need or recommending others for membership. Members also raise awareness of our work across their networks and include details of their membership on professional websites and social media platforms. Despite the difficulties faced by the profession this year, we have been delighted to welcome 60 new Members into the Society. With our staff continuing to work from home during this reporting period, we have not yet been able to welcome this group to our building; however we hope to be able to do so very soon.

All Members' meetings, including the AGM, took place remotely this year using video conferencing software. Despite missing our in-person meetings in the Handel Room at our London premises at 26 Fitzroy Square, the convenience of communicating online has enabled Members to attend Meetings who ordinarily wouldn't have been able to do so, either for geographic reasons or due to work commitments which, during the past year, were not able to take place. Our virtual AGM was also very successful and despite the lack of mince pies (!), saw a record turnout with Members dialling in from across the globe! Despite the opportunities presented by our virtual meetings, we have been incredibly mindful of those who have not been able to join us online and have kept in contact with Members who regularly attended our in-person meetings but who don't have the means to do so remotely. We hope to be able to resume in-person meetings soon, and the success of our online gatherings means that we hope to be able to include an audio/visual element to enable those not able to join in person, to attend remotely. However, space limitations in the Handel Room mean that careful consideration must be given to the safety of in-person meetings and as such, Governors have taken the decision to continue with virtual Members' meetings until the end of 2021 at the earliest.

The Society's Membership Secretary, Ginny Leigh, worked hard this year to improve our communications with the membership. Regular update emails are now being sent to those Members for whom we hold an email address, which has helped to increase the number of Members engaging with the Society. Membership welcome packs have also been updated and now include more detailed information about the duties of our Members. New data protection legislation means that all Members are now required to actively 'opt in' to enable them to be included in the Society's Membership List. We would like to thank all Members who have taken the time to complete and return their Preferences Form and, despite requiring significant administrative effort on the part of the Society's staff, we were pleased that this necessary exercise also meant that many Members with whom we had lost contact, have now renewed their connections with the Society.

Staff and Governors have worked throughout the year to spread awareness of the Society through the music profession and charity sector. This has included attending conferences and webinars hosted by the Association of Charitable Organisations and the Charity Commission. The Society's Chief Executive Charlotte Penton-Smith joined Member and podcast presenter, Patrick Johns, on episode 34 of the Music

Teachers' Association Podcast to spread awareness of our work to music teachers across the UK. The episode is available on the Music Teachers' Association website. Special efforts have also been made this year by the CEO and Governors, to raise awareness of the John Birch Fund – a fund specifically for church musicians and it is hoped that this work will see an increased interest in the fund in the coming year.

This year we were delighted to launch the Philip and Ursula Jones Fund. This Fund will support brass players and their families across the UK and has been made possible thanks to the generosity of Member Ursula Jones. The Fund was launched in the 70th Anniversary year of both the formation of the Philip Jones Brass Ensemble and Philip's election as a Member of our Society. This year also marked 25 years since the last concert of the Philip Jones Brass Ensemble - a particularly fitting time to announce the inauguration of the Fund. Philip was a trumpeter who opened the world of chamber music for brass instrumentalists. He was appointed principal trumpeter of the Royal Opera House orchestra and in 1951, formed a brass quartet which eventually expanded and became the Philip Jones Brass Ensemble. Their repertoire was published as *Just Brass* by Chester Music (now known as Universal) and the ensemble made many recordings. We are so grateful to Ursula for her support in setting up this Fund and in helping us to reach out to more brass musicians. £3,000 has been awarded so far from this Fund and we hope to build on this work in the future.

The Society has continued to provide fine instruments on loan to musicians who would not otherwise be able to afford them through the Fine Instrument Scheme. We are delighted that Justin Pearson, who established the Scheme during his tenure as a Governor of the Society, will continue to be involved in the Scheme following a two year break. We are also pleased to have acquired a c.1815 George Dettmer square piano as a gift from a neighbour in Fitzroy Square, which is currently in situ in the Handel Room. The piano maker had been based in Fitzroy Square, and this provenance meant the neighbour was keen that the instrument remains within the local area. COVID-19 restrictions meant that our 26th Annual Jacqueline du Pré Charity Concert at Wigmore Hall had to be postponed this year. We are currently in discussions with Wigmore Hall to find a suitable alternative date, which we hope will be sometime in 2023. We would like to give sincere thanks to artists Emmanuel Pahud, Trevor Pinnock and Jonathan Manson who have so generously agreed to perform at the Concert.

In February we were delighted to welcome Leon Hart as our Head of Casework. Leon brings a wealth of experience from his previous work with charities including the RAF Benevolent Fund and Help the Aged, and is a fantastic addition to the Society's staff. Part of his role is to examine how our Casework department functions and how its processes can be streamlined to enable us to support more musicians. We are really pleased to have him on board, and are grateful to Caseworker Yinka Fasawe who, with support from the CEO, managed Casework single-handedly for the previous year. In July we sadly said goodbye to Membership Secretary Ginny Leigh who left her role to pursue the creative part of her career. We thank Ginny for her hard work and wish her all the best for the future. The Membership Secretary role is now being revised and we hope to recruit a new member of staff in the coming months.

All staff members have continued to work from home throughout the year which has not been without its challenges. Despite being forced to adapt to remote working, the team have coped admirably with the transition and have found many positives in the 'new normal'. Like many organisations, the Society found that lockdown spurred on the digitisation of many aspects of its work, much of which had already been in the pipeline. Staff continue to meet regularly, albeit virtually, and have managed the transition without impacting on the quality of support for beneficiaries. All staff have embraced many elements of home working and Governors therefore, want to ensure that post-pandemic working arrangements are inclusive and flexible. As such, we are now planning for a mixed and open-minded approach to the future, which may involve a blend of office and home-based working.

Our Finances

Grant giving remains at the heart of the Society. This year a total of £594,078 was awarded in grants to individual musicians, with almost half of this total being paid from the Members' Memorial Fund (MMF). The MMF had previously been used for small gifts of £100 only; however, thanks to the generosity of our Members and supporters, the balance of the Fund had been increasing faster than we could award gifts. Governors therefore decided to broaden the scope of the Fund to include grants for living expenses, and to increase the value of the small gifts to £200. This change was considered to be in line with the original intention of the Fund and Governors took the view that our Members would rather see the criteria broadened than the funds remain unspent.

£54,421 was awarded from the Henry Wood Fund, all of which was for our Ex-Gratia grant scheme. This programme is for beneficiaries with long term needs who receive a quarterly payment to assist with living and medical expenses. The Henry Wood Fund receives income from the royalty payments for Vaughan Williams' *Serenade to Music*, which were kindly donated to the Society. A further £3,996 was awarded for the Ex-Gratia scheme from the Gershom-Parkington Fund. This Fund was reviewed this year and Governors decided to reclassify it as an endowment fund. Mr Frederick Gershom-Parkington was a Member of the Society who died in 1953 and bequeathed a generous legacy. In his Will, he requested that the funds be held in perpetuity by the Society, and that the income they generated be used to support musicians in need. The grants awarded this year from the fund are therefore lower than in value than in previous years.

£16,950 was awarded from the Stan Newsome Fund, which provides small gifts for musicians living and working in and around London. Because of the Covid-19 pandemic, many of the usual networks through which musicians refer their colleagues to the Fund were much reduced this year. Only 71 gifts of £200 were awarded from the fund this year (compared with 106 last year). The Governors decided to broaden the scope of this Fund to include small grants of up to £1,000 for living expenses (keeping to the requirement that the recipients live or work in and around London). This decision was taken to ensure that the Fund was used in the most beneficial way while keeping the spirit of the Fund intact. £2,750 was awarded from this Fund using the expanded criteria.

Using our restricted funds for so many grants this year meant that the £600,000 contribution to the Help Musicians UK Coronavirus Financial Hardship Fund made much less of a dent in our unrestricted reserves than it otherwise would have. The majority of all our grant giving came from our unrestricted funds, to the tune of £294,950. This is a much lower figure than in previous years, but overall the total value of grants awarded has increased by 3% from the previous year.

	2021	2020	2019	2018	2017
	£	£	£	£	£
Restricted Fund Grants					
Gershom-Parkington Fund	3,996	-	59,425	71,526	89,311
Henry Wood Fund	54,421	-	20,879	25,136	29,204
Members Memorial Fund	209,800	7,400	11,100	11,000	10,050
Stan Newsome Fund	16,950	21,300	20,400	19,400	19,200
John Birch Fund	10,961	6,311	8,510	14,792	17,327
Philip and Ursula Jones Fund	3,000	-	-	-	-
Brereton Fund	-	200	145	-	-
	299,128	**35,211**	**120,459**	**141,854**	**165,092**
Unrestricted Fund Grants	**294,950**	**540,083**	**354,626**	**324,662**	**285,793**
Total Grants	**594,078**	**575,294**	**475,085**	**466,516**	**450,885**

Other expenditure on charitable activities came to a total of £140,170 (2020: £102,228), and the costs of raising funds was £164,916 (2020: £127,684). The costs of running the Society this year were £230,390 (2020: £308,117). Charitable activities therefore accounted for 77% of total expenditure, raising funds 10%, and support costs were 13%.

Over 40% of our income this year came from donations and legacies. In a year when many charities have struggled to maintain their income, we have been overwhelmed with the generosity of our Members and supporters. We received £191,826 in donations (2020: £61,420) for which we would like to say a huge thank you. One Member, who has wished to remain anonymous, donated an incredibly generous sum of £100,000 to support those whose lives have been impacted by the Coronavirus pandemic. Mindful of the spirit in which this donation was made, Governors agreed that this contribution be accepted by the Society, but diverted to Help Musicians UK for distribution though their Coronavirus Hardship Fund.
We were thrilled to have received over £4,000 from Members' and supporters' own fundraising events – thanks to Ben Chappell, Richard Thomas and the Sacconi Quartet for their concerts, the Sully Family and Deborah Gatehouse for their Christmas events, to Dominic Moore and Paul Carey Jones for donating to our funds following sales of their books *Keep Fit for Violinists* and *Giving it Away: Classical Music in Lockdown and other fairytales,* and of course, to Helen Minshall for her heroic end to end swim across Lake Windermere. Thanks to the Royal Opera House, London Symphony Orchestra and BBC Singers for their fantastic collections. We are also grateful to receive the proceeds from *The Trumpet Shall Sound!* concert in commemoration of the life and work of John King, which took place in June.

This year we also received £360,686 in legacies (2020: £61,788). Governors are extremely grateful to the late Andrew Hamilton, Hilary Bracefield, Elizabeth Levy, John Glenister, Mary Remnant, Una Warnes, Geoffrey Shaw, Christina Ward, Jennifer Bate, and John Edney who remembered the Society in their wills.

The remaining 60% of our income was from our investments, including our building at 26 Fitzroy Square, and our portfolio of stocks and shares. The building remained fully tenanted during the year, bringing in a rental income of £113,758 (2020: £111,940). Premises costs attributable to raising funds this year were £29,742 (2020: £27,099).

The larger part of our income comes, as usual, from our investment portfolio, which raised £696,545 in dividends and interest. The portfolio continues to be managed on a discretionary basis. Governors remain fully informed of all updates to the portfolio and meet representatives from the Society's Broker, Vermeer Partners on a quarterly basis to discuss trades and performance. Our investments continue to be managed as one portfolio which is then apportioned to the individual funds, and dividends, charges, gains and losses are allocated in the same proportions. It is the Society's policy to hold a broad and balanced medium-risk investment portfolio which maximises the income stream whilst at the same time, aims to achieve capital growth. The Society does not invest in tobacco and gambling companies, arms manufacturers or those offering payday loans. We are also wary of alcohol companies and those seeking more than 10% of revenue from the extraction of fossil fuels. Governors have continued to discuss the ethics of our investment policy and aim to keep this policy under regular review.

Last year was a challenging one for the investments due to the uncertainty and disruption caused by Covid-19 and global politics. However, the portfolio is diversified both in type of investment and industry sector as well as geographically. We are pleased to report that this approach appears to have helped mitigate against the worst impacts of market volatility. This year the portfolio recovered its value significantly, ending the year with a 2.45% total return on investment (income and growth). Our Brokers have worked with us to set prudent income and growth forecasts to ensure that the portfolio remains healthy for future years.

Our Balance Sheet is very healthy. Our reserves are split into Endowment Funds (which cannot be spent but generate income), Restricted Funds (which can only be used for the purposes for which they were given) and Unrestricted Funds which are available for the general purposes of the Society. At the financial year end the Society's Unrestricted Funds amounted to £36,268,998, of which £35,379,995 was represented by investments and fixed assets. These provide a valuable source of income for the Society. The free funds available to the Society at 31 July 2021 were, therefore, £889,003 (2020: £553,045). Charity law and regulations require Trustees to consider the level of funds needed to ensure the continuance of the organisation. For the Society it has been considered prudent to continue to aim to hold an amount equivalent to six months' expenditure as Unrestricted Funds: currently this would be around £475,000. £400,000 was therefore transferred to the investment portfolio just after the end of the financial year to reduce the free reserves to a more sustainable level and maximise the funds available for investment.

The Trustees regularly review the main risks faced by the Society and ensure that appropriate mitigation is put in place. This may be by the adoption of specific routines or by insurance. This main risk review is supported by Health and Safety reviews as required by legislation. The key risks identified in 2021 are:

- Casework lacking in strategic direction, leading to risks of a fall in beneficiary numbers and the growing needs of the profession not being adequately met. This risk is currently being addressed by the formation of a strategic plan for casework, informed by the Casework Scoping Project and led by the Head of Casework.
- Office systems and procedures requiring updating, leading to an inability to effectively and efficiently manage a potential increase in beneficiary numbers, which could also increase stress levels for staff. These risks are being mitigated by reviewing and upgrading our internal systems in line with our broader strategic aims.
- Risks associated with the Covid-19 pandemic. These include risks to the health and wellbeing of staff, Governors, Members and our tenants at 26 Fitzroy Square. These risks have been addressed by ongoing home-working, moving meetings to online spaces and regularly reviewing our health and safety policies and practices.

Plans for the Future

Much of the focus of the current year has been spent analysing our systems and processes and dealing with all the challenges of the pandemic. Next year we hope to move on to implementing the lessons we have learnt from this period of analysis and reflection. This includes the implementation of our Casework strategic plan which will enable the Society to increase the number of beneficiaries it supports and further improve the quality of the help it provides.

Governors have discussed the benefits of automation of more menial tasks in the Casework team's working practices and have acknowledged the importance and value of effective and efficient systems within the office. As such, our internal IT systems will be upgraded, aiming to automate and streamline internal processes and free up staff time to help more musicians in need. Key areas for development include tracking and monitoring of enquiries, online receipt and processing of applications and automated applications for assistance schedule production. Additional functionality would also enable more efficient grants management. Staff time in undertaking administrative tasks will then be reduced, leaving more time to talk to beneficiaries and cope with increased applications, as well as other tasks including representing the Society at events across the UK; developing and maintaining relationships with new/less-familiar like-minded organisations; and more in-depth beneficiary monitoring and evaluation

BAPAM will remain as our clinical partner but at a much-reduced level from the current year. Referrals between the Society and BAPAM will continue and they will also provide advice in the consideration of more complex cases. There will also be options for BAPAM to assist with developing protocols when required as well as providing advice to the Governors if there is a conflict of opinion about more complex cases. The role of our Medical Advisers will continue to be developed this year, led by our Consultant in Pain Medicine, Dr Anthony Ordman.

In partnership with BAPAM, we will also be developing our Healthy Practice Webinar Series, expanding on some of the subjects dealt with in 2021. Based on feedback received from attendees this year and recent patterns in our grant giving the following Webinars will take place in 2021-22: *Tinnitus*; *Sustaining a career into old age*; *Rehabilitation post-operation*; *Fitness training – planning your schedule* and *Mental Health – imposter syndrome, self-worth, perfectionism and managing problems in the moment.* Development of the Series will provide valuable support and advice to those who attend the Webinars. It has also enabled opportunities to partner with academic research projects as part of University College London's Department of Performing Arts Medicine – namely issues raised at the *Playing on the Edge* webinar in March 2021 and the focussed interest in the support of brass musicians following the launch of the Philip and Ursula Jones Fund.

The recruitment of a Head of Membership and Communications will enable the formation of an exciting and creative, yet appropriate strategy using a variety of platforms, to enable the Society to maximise its presence and appeal across the music profession and within other key stakeholder groups. The strategy will also improve the impact of our membership communications, to enable the sustainable growth of the membership and ensure that the Society continues to operate at the highest possible standard, whilst at the same time securing its position as one of the leading resources for the profession.

Governance and administration

As noted in the header to the Report, the Society is a Registered Charity incorporated by Royal Charter and under the patronage of Her Majesty, The Queen.

The Society was established as a membership organisation run by its Members. Members elect a Court of Assistants consisting of no fewer than 24 members and no more than 48 members. Members of the Court and Governors elect 12 Members of the Society as Governors, who have the principal responsibility for the conduct of the Society's affairs. In turn the Governors elect a Chairman, Vice-Chairman and Treasurer each January from their number. In January 2021 John Smith OBE and Benedict Cruft were elected as Chairman and Vice-Chairman respectively and Chris Bain was re-elected as Treasurer. Benedict stepped down as Vice-Chairman on 10 March 2021 and Governors elected Clare McCaldin to continue in this role from 13 April 2021. Governors report to the monthly meeting of the Court of Assistants and Members. Details of those who have served as members of the Court of Assistants and Governors throughout the period and to the date of this report are provided elsewhere in this paper.

Governors delegate much of the Society's business to the staff, the Chief Executive, Head of Casework, Caseworker, Membership Secretary and Finance & Administration Officer who have responsibility for day-to-day operations including liaising with applicants and beneficiaries, managing the membership, running the office and providing reports for the monthly Governors' meeting and quarterly Finance Committee meetings. All major grants are determined by the Governors based on the reports they receive. Major or unusual expenditure is also authorised by Governors who also retain responsibility for setting staff remuneration, recruitment and dismissal.

Newly-elected Governors are advised about the responsibilities of their role and are supported by more experienced colleagues. Governors receive guidelines relevant to their role including information from the Charity Commission, auditors, solicitors and brokers as it is available. In addition, Governors attend induction and training sessions and are required to sign the Governors' Code of Conduct. From October 2020, a Declaration of Interests form will also be completed by all Governors.

Arrangements for setting remuneration

The remuneration of all members of staff is reviewed annually by the Governors. Staff are appraised annually by the Chairman and one other Governor and their recommendations are considered alongside details of movement in standard indices prepared by the Office of National Statistics including CPI, RPI and average earnings.

This report has been prepared in accordance with relevant statutory requirements, the requirements of the Royal Charter and Constitution and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). It has been agreed by the Governors and is signed on their behalf by:

John Smith OBE
Chairman
October 2021

New Members

We welcome the following who have been elected since the last report:

Philip Aird
Karen Anstee
Rodney Argent
Charlotte Ashton
Joseph Atkins
John Bimson
Roger Birnstingl
Alexandru-Mihai Bota
Phil Boughton
Julia Bradshaw
Harry Bramma
Gerard Brooks
Ya-Heng (Judy) Cheng
Benjamin Clarke
Roy Cox
Erica Dearing
Stephen Disley
Robert Emery
Margaret Fingerhut
Cheryl Frances-Hoad
Selma Gokcen
Geoffrey Govier
Anthony Gritten
Brian Gulland
Lucy Hare
Victoria Harrild
Jackie Hartley
Tim Horton
Richard Ingham
Christian Jones
Anna Le Hair
Sally Jackson
Zami Jalil
Timothy Lines
Mike Lloyd
Andrew Lucas
Anne Macdonald
Bruce Martin
Elizabeth May
John Melbourne
Sally Melbourne
Hugh Morris
Sylvia Murphy
Dr Anthony Ordman FRCA, FRCP
Chereene Price
Andrew Ross
Lucy Russell
Matthew Schellhorn
Michael Seal
Paul Silverthorne
Rachel Simms
Peter Smith
Steve Socci
Hannah Turnbull
Peter Walton
Jeremy Watt
William Whitehead
Peter Wilman
Paul Wing
Anne Wilson

In Memoriam

Sadly, each year we are notified of Members who have passed away either within the current year or earlier. We report the deaths of the following Members and former Members since the last report:

Kenneth Alwyn
Timothy Baxter
Keith Bleasdale
Barry Booth
Dr Julian Bream CBE
Clive Brown
William Brown
Dr John Buttrey
Maurice Checker
John Duffy
Dr Osian Ellis CBE
Dr Michael Foster
Sir Roger Gifford
Erich Gruenberg OBE
Christine Hubbard
Rinat Ibragimov
Kenneth V Jones.
Christopher Larkin
Richard Lloyd
Patricia Lovell
Dr Jane Manning OBE
Andrew McGavin
Professor John Morehen
Anthony Payne
James Peschek
Anna Shuttleworth
Christina Ward
Una Warnes
Eric Wetherell

With permission from the bereaved families, each name will be inscribed in the Book of Remembrance held in the Musicians' Chapel at the National Musicians' Church, St Sepulchre-without-Newgate in the City of London and announced at a Service of Thanksgiving, planned to take place on Wednesday 18 May 2022 at 5.00 p.m.. Former colleagues, family and friends are warmly invited to this annual commemoration which will also acknowledge musicians who were not Members of the Society, but who

have also passed away. We are grateful to our Members Gillian Cracknell, Christopher Field, Tim Jones, Simon Lindley, Richard Lyne, Andrew Morris and Mark Wildman, who, with other Trustees of the Friends of the Musicians' Chapel are responsible for arranging this.

Thank you

The Society is grateful to:

- BAPAM for their specialist work with those professionally active in the world of music
- CBSO Benevolent Fund, Guildhall School of Music and Drama, Help Musicians UK, Incorporated Society of Musicians, Music Industry Therapist Collective, Musicians' Union, Phonographic Performance Ltd, PRS Members' Fund, Royal Academy of Music, Royal College of Music, Royal Philharmonic Society and Victoria Wood Foundation for referring beneficiaries to us.
- The following, for their services this year;
    - Money Adviser and Medical Advisers
    - Archivist: Colin Coleman
    - IT Consultant: Matt Jenkins
    - Auditors: Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD
    - Fine Musical Instrument Advisers: J & A Beare Ltd, 30 Queen Anne Street, London W1G 8HX
    - 26 Fitzroy Square Architect: Russell Taylor Architects, 85 Blackfriars Road, London SE1 8HA
- Honorary Members John Chown and Richard Legge and Member Richard Baker for attending and advising the quarterly Finance meetings.
- Our Staff:
    - Chief Executive: Charlotte Penton-Smith
    - Head of Casework: Leon Hart from 22 February 2021
    - Caseworker: Yinka Fasawe
    - Membership Secretary: Ginny Leigh until 21 July 2021
    - Finance & Administration Officer Ruth Lorimer

Governors and members of the Court of Assistants 1 August 2020 – 19 October 2021

The Society's AGM in 2020 was held on 20 December.

Governors

Chris Bain
Robert Bourton *resigned at AGM 2020*
Benedict Cruft
Jacoba Gale *elected at AGM 2020*
Patrick Garvey
Fiona Grant MBE *retired at AGM 2020*
Sally Groves

Court of Assistants

Stuart Allen *retired at AGM 2020*
Vyvyan Brooks
Adrian Brown
George Caird *retired at AGM 2020*
Donna Chapman *retired at AGM 2020*
Elaine Cocks
Nickie Dixon *elected at AGM 2020*
Deirdre Dundas Grant *retired at AGM 2020*
David Flood *elected at AGM 2020*
Phoebe Fullbrook *elected at AGM 2020*
Jacoba Gale *resigned at AGM 2020*
Nessa Glen *retired at AGM 2020*
David Gordon-Shute
Linda Esther Gray
Sandra Hambleton-Smith
Dr Philip Hammond
Chris Hankin *elected at AGM 2020*
Keith Harling
Benjamin Hughes
Jamie Hutchinson
Jacquelyn Hynes *elected at AGM 2020*
Carl Jackson MVO *elected at AGM 2020*
Jean Kelly
Miriam Keogh *elected at AGM 2020*
Jane Lister *retired at AGM 2020*
Clare McCaldin
Kim Murphy *elected at AGM 2020*
Ian Partridge CBE *retired at AGM 2020*
Jonathan Rennert
John Smith *Chairman from January 2021*
Clare Tyack *elected at AGM 2020*
Lawrence Wallington *elected at AGM 2020*
Diane Widdison

Lennox Mackenzie OBE *retired at AGM 2020*
Judy Manning
Joanna Marsh
Ashley Mason
Sophie Mather
Brenda Meek
Amos Miller *elected at AGM 2019*
Alison Moncrieff-Kelly *elected at AGM 2020*
Viktor Obsust
Marianne Olyver *elected at AGM 2020*
David Openshaw
Myra Pigott *retired at AGM 2020*
Kevin Price
Paul Pritchard
Ewan Robertson
Alistair Scahill
Brian Schiele
Paul Speirs
Frederick Summerbell *retired at AGM 2020*
Richard Thomas
Elinor Tolfree
Clare Tyack *resigned at AGM 2020*
George Vass *elected at AGM 2020*
Karen Vaughan *retired at AGM 2020*
Sarah Watts *elected at AGM 2020*
Howard Williams *elected at AGM 2020*
Sarah Williams

Yvonne Wooldridge *elected at AGM 2020*

Summarised Statement of Financial Activities
For the year ended 31 July 2021

	Unrestricted funds	Restricted funds	Endowment funds	2021 Total funds	*2020 Total funds*
	£	£	£	£	*£*
Income and endowments from:					
Donations and legacies	458,495	126,317	-	584,812	*148,968*
Other trading activities	450	-	-	450	*19,985*
Investments	784,113	26,270	-	810,383	*759,996*
Total	1,243,058	152,587	-	1,395,645	*928,949*
Expenditure on:					
Raising funds	196,500	3,534	1,541	201,575	*171,685*
Charitable activities	1,128,851	399,128	-	1,527,979	*1,442,838*
Total	1,325,351	402,662	1,541	1,729,554	*1,614,523*
Net Valuation gains/(losses)	5,259,113	147,615	64,352	5,471,080	*(1,574,523)*
Net income for the year	5,176,820	(102,460)	62,811	5,137,171	(2,260,097)
Transfers between funds	(117,546)	(126,808)	244,354	-	-
Net movement in funds	5,059,274	(229,268)	307,165	5,137,171	*(2,260,097)*
Reconciliation of funds:					
Total funds brought forward	31,209,724	810,250	42,691	32,062,665	*34,322,762*
Total funds carried forward	36,268,998	580,982	349,856	37,199,836	*32,062,665*

These summarised financial statements are not the statutory accounts but are a summary of information relating to the Statement of Financial Activities and Balance Sheet. The full accounts have been audited and given an unqualified report. A copy of the full accounts has been sent to the Charity Commission and may be obtained from the Society's registered office.

The accounts were approved by the Governors on 19 October 2021 and are signed on its behalf by:

John Smith OBE - Chairman

Summarised Balance Sheet at 31 July 2021

	2021	*2020*
	£	*£*
Fixed Assets		
Intangible assets	104,465	*119,357*
Tangible assets	2,745,954	*2,729,848*
Investments	33,466,041	*28,645,294*
	36,316,460	*31,494,499*
Current Assets		
Debtors	266,294	*154,397*
Short term deposits	702,578	*519,855*
Cash in hand and at bank	145,475	*48,847*
	1,114,347	*723,099*
Total assets	37,430,807	*32,217,598*
Current liabilities		
Creditors falling due within one year	(230,971)	*(154,933)*
Net Current Assets	883,376	*568,166*
Total Assets less Current Liabilities	37,199,836	*32,062,665*
Funds		
Unrestricted funds	36,268,998	*31,209,724*
Restricted funds	580,982	*810,250*
Endowment Fund	349,856	*42,691*
	37,199,836	*32,062,665*

Restricted Funds

The income funds of the charity include the following restricted funds which were established at various points in the Society's history to provide funds for particular categories of beneficiaries as detailed in the Trustees Report.

Restricted and endowment funds

	Balance 2020	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2021
Restricted funds	£	£	£	£	£	£
Gershom-Parkington Income Fund	151,808	7,110	(3,996)	-	(151,808)	3,114
Henry Wood Fund	91,884	2,674	(54,914)	20,600	-	60,244
Members' Memorial Fund	294,418	29,622	(211,380)	66,006	-	178,666
The Stan Newsome Fund	144,898	9,479	(17,728)	32,484	-	169,133
Brereton Fund	3,841	112	(21)	860	-	4,792
John Birch Fund	123,401	3,590	(11,623)	27,665	-	143,033
HMUK Covid Emergency Fund	-	100,000	(100,000)	-	-	-
Philip and Ursula Jones Fund	-	-	(3,000)	-	25,000	22,000
	810,250	152,587	(402,662)	147,615	(126,808)	580,982

Endowment funds						
Birch Endowment	42,691	-	(229)	9,571	-	52,033
Gershom-Parkington Endowment	-	-	(1,312)	54,781	244,354	297,823
	42,691	-	(1,541)	64,352	244,354	349,856

THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

(Incorporated by Royal Charters of 1790 and 1987)

Registered Charity Number 208879

ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 2021

The Royal Society of Musicians of Great Britain
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 including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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 the affairs of the charity, the incoming resources and the application of resources of the charity for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 and the provisions of the Royal Charter. 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.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Opinion
We have audited the financial statements of The Royal Society of Musicians of Great Britain for the year ended 31 July 2021 which comprise of the primary statements such as the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 July 2021, 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;
- 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 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 there is 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page [x], 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 liquidate the charity or 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 regulations made under section 154 of that Act.

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
  Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor
26th October 2021

Devonshire House
60 Goswell Road
London EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Society of Musicians of Great Britain
Statement of Financial Activities
For the year ended 31st July 2021

	Note	Unrestricted funds	Restricted funds	Endowed funds	2021 Total funds	*2020 Total funds*
		£	£	£	£	*£*
Income and endowments from:						
Donations and legacies	2	458,495	126,317	-	584,812	*148,968*
Other trading activities	3	450	-	-	450	*19,985*
Investments	4	784,113	26,270	-	810,383	*759,996*
Total		1,243,058	152,587	-	1,395,645	*928,949*
Expenditure on:						
Raising funds	5	196,500	3,534	1,541	201,575	*171,685*
Charitable activities	6	1,128,851	399,128	-	1,527,979	*1,442,838*
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Net income for the year		5,176,820	(102,460)	62,811	5,137,171	(2,260,097)
Transfers between funds	18/19	(117,546)	(126,808)	244,354	-	-
Net movement in funds		5,059,274	(229,268)	307,165	5,137,171	*(2,260,097)*
Reconciliation of funds:						
Total funds brought forward		31,209,724	810,250	42,691	32,062,665	*34,322,762*
Total funds carried forward		36,268,998	580,982	349,856	37,199,836	*32,062,665*

The notes on pages 9 to 23 form part of these accounts.

The Royal Society of Musicians of Great Britain
Statement of Financial Activities
For the year ended 31st July 2020
(this sheet provides a split of the comparative figures)

	Note	Unrestricted funds	Restricted funds	Endowed funds	2020 Total funds	2019 Total funds
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	121,287	27,681	-	148,968	127,401
Other trading activities	3	19,985	-	-	19,985	23,705
Investments	4	741,123	18,873	-	759,996	845,348
Total		882,395	46,554	-	928,949	996,454
Expenditure on:						
Raising funds	5	169,311	2,262	112	171,685	163,130
Charitable activities	6	1,407,827	35,011	-	1,442,838	793,511
Total		1,577,138	37,273	112	1,614,523	956,641
Net Valuation (losses)/gains	22	(1,548,084)	(25,085)	(1,354)	(1,574,523)	1,466,530
Net income for the year/ Net movement in funds		(2,242,827)	(15,804)	(1,466)	(2,260,097)	1,506,343
Reconciliation of funds:						
Total funds brought forward		33,452,551	826,054	44,157	34,322,762	32,816,419
Total funds carried forward		31,209,724	810,250	42,691	32,062,665	34,322,762

The Royal Society of Musicians of Great Britain
Balance Sheet at 31st July 2021

	Note	2021	*2020*
		£	*£*
Fixed Assets			
Intangible assets	12	104,465	*119,357*
Tangible assets	13	2,745,954	*2,729,848*
Investments	14	33,466,041	*28,645,294*
Total fixed assets		36,316,460	*31,494,499*
Current Assets			
Debtors	15	266,294	*154,397*
Short term deposits		702,578	*519,855*
Cash in hand and at bank		145,475	*48,847*
Total current assets		1,114,347	*723,099*
Total assets		37,430,807	*32,217,598*
Current liabilities			
Creditors falling due within one year	16	(230,971)	*(154,933)*
Net Current Assets		883,376	*568,166*
Total Assets less Current Liabilities		37,199,836	*32,062,665*
Funds			
Unrestricted funds		36,268,998	*31,209,724*
including revaluation gains of £6,755,113 (2020:£4,522,155)	22		
Restricted funds	19	580,982	*810,250*
including revaluation gains of £294,858 (2020: £233,208)	22		
Endowment Fund	18	349,856	*42,691*
including revaluation gains of £38,472 (2020: £11,590)	22		
Total		37,199,836	*32,062,665*

These accounts were approved by the Trustees on 19th October 2021 and are signed on their behalf by:

John Smith……Chairman of the Governors

The notes on pages 9 to 23 form part of these accounts.

The Royal Society of Musicians of Great Britain
Statement of Cash Flows
For the year ended 31st July 2021

	Note	2021 Total funds	*2020 Total funds*
		£	*£*
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	(1,155,758)	*(1,468,499)*
Cash provided by (used in) investing activities			
Dividends, interest and rents from investments	4	810,383	*759,996*
Purchase of intangible fixed assets	12	-	*(2,200)*
Purchase of property, plant and equipment	13	(1,240)	*(3,514)*
Proceeds of sale of investments	14	7,000,616	*9,412,609*
Purchase of investments (including instruments)	14	(6,066,581)	*(9,106,690)*
Purchase of currency	14	(92,209)	*(496,280)*
Proceeds of currency exchange	14	91,901	*509,454*
Foreign currency gains (losses)	14	(28,360)	*(11,681)*
Net cash provided by (used in) investing activities		558,752	*(406,805)*
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the reporting period		558,752	*(406,805)*
Cash and cash equivalents at the beginning of the reporting period		1,074,953	*1,481,758*
Cash and cash equivalents at the end of the reporting period		1,633,705	*1,074,953*
Cash and cash equivalents comprise:			
Held as investments			
Cash deposit held by broker	14	785,652	*506,251*
Held as current assets			
Short term deposits		702,578	*519,855*
Cash in hand and at bank		145,475	*48,847*
		1,633,705	*1,074,953*

The notes on pages 9 to 23 form part of these accounts.

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2021

The Royal Society of Musicians was incorporated under Royal Charters of 1790 and 1987 and is a registered charity, number 208879. Its registered address is 26 Fitzroy Square, London W1T 6BT.

1. Accounting Policies

Basis of Preparation of the Accounts

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets and include the results of the Charity which are described in the Trustee's Report.

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including update bulletin 2 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice. The Society is a public benefit entity for the purposes of FRS 102.

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income in the context of the Coronavirus pandemic. The charity has a significant unrestricted investment portfolio upon which it could draw if necessary. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds structure

- **Endowment funds** are funds where an amount is given to be held in perpetuity with only the income derived from the capital available for charitable purposes.
- **Restricted funds** are funds which have been received for specified purposes and may only be applied to those purposes.
- **Unrestricted funds** are those funds which may be applied to any of the Society's objectives.

Income

Income is recognised in the Statement of Financial Activities (SOFA) when the Society is entitled to it, its receipt is probable and the amount of the income and any associated costs can be measured reliably.

- **Subscriptions** to the Society are in the nature of gifts and have therefore been included in the heading "Donations and legacies".

- **Annual subscriptions** are recognised at the time they are received. Life subscriptions vary in amount according to the average life expectancy of members and are taken to income in equal instalments over the members' estimated life span.
- **Legacies** are recognised following probate and once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured with reliability. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.
- **Investment income** is recognised when its receipt is probable and the amount is measurable.

Expenditure
Liabilities are 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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes VAT, which is reported as part of expenditure to which it relates.

- **Grants** are payable to individuals in accordance with the Society's governing instruments (including guidelines). Grants are recognised at the time they are agreed by the Trustees. Balances of allocations remaining unused are reviewed regularly, and unless there is then persuasive evidence that the balance will be used in the foreseeable future, the amount is cancelled.
- **Charitable activities** include grants made, the direct costs associated with grant making and that part of operating and governance costs which have been attributed on the basis of relative staff time spent in this area of activity.
- **Raising funds** includes investment management fees, costs related to the investment property, the costs of the Jacqueline du Pré concert, the cost of goods sold and the proportion of advertising costs which is deemed to generate funds. It also includes that part of operating and governance costs which have been attributed on the basis of relative staff time spent in this area of activity.
- **Governance costs** are the costs associated with the strategic direction of the organisation and of meeting regulatory requirements including directly attributable staff costs. They are included within support costs and attributed to either charitable activities or raising funds.
- **Support costs** are those costs common to the range of activities of the organisation and are apportioned on the basis of time occupied by the Society's employees.

Intangible fixed assets
In 2018-19 the Society commissioned the development of a bespoke database system to facilitate the management of the organisation. The amount capitalised is the invoiced value of works completed to date. Development is not yet complete but the database has been brought into use. Following a review of the estimated life of the database, it was determined appropriate to adopt the maximum life permitted by FRS 102, that is, 10 years.

Tangible fixed assets
Furniture, fittings and equipment costing more than £250 for each item, is capitalised at cost. The estimated life for most of the assets is 5 years, however, supplier guarantees and existing asset history indicates that a life of up to 20 years is appropriate for some assets.

All Freehold property (investment and operational) is included in the Balance Sheet at valuation. Artefacts of an appreciating nature are included in the financial statements at open market valuation, as determined periodically by experienced valuers. An impairment review is undertaken of those items for which there are concerns that the residual value may differ from current market value.

Investments
The Society holds three types of Investment: quoted investments which are a basic financial instrument, investment property and Instrument Trusts.

Investments in Instrument Trusts are included in the accounts at their market value, following an annual review of the instrument condition and insurance value. All gains and losses arising on revaluation or disposal are taken to the SOFA. The principle financial risks faced by the Society through holding the assets is that the instruments will be damaged or stolen. To mitigate these risks instrument users are carefully chosen and are responsible for paying insurance premiums in respect of a policy in the name of the Society.

Financial instruments
Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in financial markets. This risk has been minimised by the creation of a broad and balanced portfolio, across market sectors and geographical location.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Gains and losses on investments
All gains and losses are taken to the SOFA as they arise.

- Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the financial year.
- Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the SOFA.

Charitable loans
Charitable loans are classified by FRS 102 as concessionary loans. These loans are long term loans to persons ineligible for a grant. The loans are interest free and normally a charge is recorded against the borrower's property. An affordable repayment schedule is agreed with the borrower. As a public benefit entity the Society is exempt from additional disclosures.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The judgement which has the most significant effect on the amounts recognised in the financial statements relates to the valuation of property and appreciating assets. A formal revaluation of appreciating assets has been undertaken during the current year.

The property is included at valuation. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation. The independent valuation conducted in July 2020 was subject to material uncertainty due to the impact of the Coronavirus pandemic but the Trustees have reviewed the position and consider that the carrying value represents fair value at the year end.

2.	**Donations and legacies**	**2021**	***2020***
		£	*£*
	Donations	191,826	*61,420*
	Membership subscriptions	24,007	*23,117*
	Gift Aid - tax recovered	8,293	*2,643*
	Legacies	360,686	*61,788*
		584,812	*148,968*

3.	**Other trading activities**	**2021**	***2020***
		£	*£*
	Fundraising concert	-	*18,092*
	Handel Room hire	450	*1,760*
	Sundry sales	-	*133*
		450	*19,985*

4.	**Investment income**	**2021**	***2020***
		£	*£*
	Dividends - quoted investments	696,545	*646,469*
	Property income	113,758	*111,940*
	Bank and deposit interest	80	*1,587*
		810,383	*759,996*

5.	**Costs of raising funds**	**2021**	***2020***
		£	*£*
	Investment management charges	128,488	*83,423*
	Fundraising expenses	501	*1,293*
	Fundraising concert	-	*9,109*
	Advertising and events	6,185	*6,760*
	Property costs	29,742	*27,099*
	Support costs (see note 8)	36,659	*44,001*
		201,575	*171,685*

6.	**Charitable activities**	**2021**	***2020***
		£	*£*
	Grants (see note 7)	594,078	*576,494*
	Help Musicians UK Coronavirus Financial Hardship Fund	600,000	*500,000*
	Casework costs (including salaries)	125,651	*89,087*
	Conferences and events	100	*589*
	Raising awareness of the society	14,419	*12,552*
	Support costs (see note 8)	193,731	*264,116*
		1,527,979	*1,442,838*

7. Grants	2021	*2020*
	£	*£*
Grants to members and their families	46,165	*68,692*
Grants to non-members	547,913	*506,402*
Donations to BAPAM in lieu of grants	-	*1,400*
	594,078	*576,494*

All grants are made to individuals.

8. Support costs	Charitable activities	Raising funds	Total 2021	*Total 2020*
	£	£	£	*£*
Staff costs (see note 10)	71,536	22,702	94,238	*85,851*
Depreciation	17,807	2,927	20,734	*22,005*
Premises costs	14,053	-	14,053	*16,733*
Office costs	24,812	4,955	29,767	*39,663*
Archive and collection	11,684	-	11,684	*12,404*
Other costs	2,517	159	2,676	*7,205*
Governance (see note 9)	51,322	5,916	57,238	*124,256*
Total	193,731	36,659	230,390	*308,117*
Total in 2020	*264,116*	*44,001*	*308,117*	

9. Governance	2021	*2020*
	£	*£*
Meeting and travel expenses	57	*3,396*
Audit fees	14,880	*12,923*
Accountancy	-	*3,163*
Legal and professional fees	3,149	*74,628*
Apportioned running costs	11,629	*12,733*
Staff costs (see note 10)	27,523	*17,413*
	57,238	*124,256*

10. Staff costs	2021	*2020*
	£	*£*
Gross pay	171,049	*164,462*
Employer pension contributions	4,088	*3,653*
Employer National Insurance contributions	13,755	*12,207*
	188,892	*180,322*

Staff costs are included as follows on the basis of estimated time spent on each area:

Charitable activities	138,667	*143,199*
Raising funds	22,702	*19,710*
Governance	27,523	*17,413*
	188,892	*180,322*

The average number of permanent full time staff in the year was 4 (2020:4)

The Society considers that its key management personnel comprise the Chairman, Treasurer and the Chief Executive of the Society. The total employment benefits of the key management personnel were £63,537 (2020: £61,677). No employees had benefits falling over £60,000 (2020: none).

11. Trustees and related parties

No Trustees (2020: two) were reimbursed for the costs of travel & subsistence when engaged on the Society's business. The amount reimbursed totalled £0 (2020: £714). These are based on actual costs incurred in travelling by public transport or an agreed mileage rate. All the Society's Governor's meetings took place virtually this year due to the Covid-19 pandemic.

No Trustee received any remuneration for services to the Society.

FRS102 requires The Society to disclose donations and other income from Trustees. All Trustees are members of the Society and pay an annual subscription of between £5 and £25. Many Trustees supplement their subscriptions by a small donation. Unfortunately it is only possible for the Society to capture donations that pass through the bank account, but donations may also be received in cash collections and via third parties such as Just Giving, where donors can choose to remain anonymous. Identifiable donations from Trustees amount to an aggregate of £31,345 (2020: £260).

12. Intangible fixed assets

	Software
Cost	£
At the beginning of the year	148,921
Additions	-
At end of year	148,921
Amortization	
At the beginning of the year	29,564
Charge for the year	14,892
At the end of the year	44,456
Net book value	
At the end of the year	104,465
At the beginning of the year	119,357

13. Tangible fixed assets

Current period

	Freehold land and buildings	Furniture and effects of an appreciating nature	Furniture and equipment	Total
Cost or valuation	£	£	£	£
At the beginning of the year	2,000,000	690,024	90,062	2,780,086
Additions	-	-	1,240	1,240
Revaluation gains	-	24,367	-	24,367
At the end of the year	2,000,000	714,391	91,302	2,805,693
Depreciation and impairments				
At the beginning of the year	-	18,680	31,559	50,239
Impairment review	-	-	-	-
Depreciation and impairments	-	-	9,501	9,501
At the end of the year	-	18,680	41,060	59,740
Net book value				
At the end of the year	2,000,000	695,711	50,242	2,745,953
At the beginning of the year	2,000,000	671,344	58,503	2,729,847

Assets of an appreciating nature

These are valued in accordance with note 1. A professional valuation of furniture and effects was carried out by Sotheby's in July 2021. The books, manuscripts and archives were valued by the experienced archivist, Colin Coleman. Some art and antiques have remained in storage and may have no permanent future with the Society. In light of this, an impairment review was undertaken in 2018-19 and an adjustment was made to the values of these items to reflect potential market prices. This was reviewed by the archivist in July 2021 and deemed to be still accurate.

The original cost of these items was estimated to be £22,000. Unrealised revaluation gains were £673,711 (2020: £649,344).

13. Tangible fixed assets (continued)

Freehold land and buildings

The freehold property known as 26 Fitzroy Square comprising part of the Society's estate was valued as at 31st July 2020 by an external valuer, Davis Brown Ltd, a firm of regulated Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation Global Red Book Standards 2020 and the international financial reporting standards within the Red Book. The valuation was undertaken on a Fair Value basis equating to market value. The valuation is reported under the special assumptions to exclude any value of development opportunities for which planning permission would be required and has not been granted, or where a development has not yet commenced. The valuation was reviewed in the year internally.

	Operational property			Investment property
	Buildings	Operational land	Total	
	£	£	£	£
Valuation brought forward	1,340,000	660,000	2,000,000	3,000,000
Valuation gains (losses)	-	-	-	-
Valuation at 31st July 2021	1,340,000	660,000	2,000,000	3,000,000

Tangible fixed assets
Prior period

	Freehold land and buildings	*Furniture and effects of an appreciating nature*	*Furniture and equipment*	*Total*
	£	*£*	*£*	*£*
Cost or valuation				
At beginning of the year	*1,914,354*	*690,024*	*86,548*	*2,690,926*
Additions	*-*	*-*	*3,514*	*3,514*
Revaluation gains	*85,646*	*-*	*-*	*85,646*
At end of the year	*2,000,000*	*690,024*	*90,062*	*2,780,086*
Depreciation and impairments				
At beginning of the year	*-*	*18,680*	*22,093*	*40,773*
Impairment review	*-*	*-*	*-*	*-*
Depreciation	*-*	*-*	*9,465*	*9,465*
At end of the year	*-*	*18,680*	*31,558*	*50,238*
Net Book Value				
At end of the year	*2,000,000*	*671,344*	*58,504*	*2,729,848*
At the beginning of the year	*1,914,354*	*671,344*	*64,455*	*2,650,153*

14. Investments

Investments comprise:		Market value		Cost	
		2021	***2020***	**2021**	**2020**
		£	*£*	£	*£*
(a)	Quoted Investments	28,678,000	*23,937,430*	19,444,380	*17,253,184*
(b)	Investment property	3,000,000	*3,000,000*	3,650,000	*3,650,000*
(c)	Fine Instrument Trusts	1,788,041	*1,707,864*	1,296,776	*1,296,776*
		33,466,041	*28,645,294*	24,391,156	*22,199,960*

(a) Quoted investments

All investments are quoted on a recognised Stock Exchange and were acquired in accordance with the powers available under the Trustee Act 2000.

	2021	***2020***
	£	*£*
Market value at 31st July 2020	23,431,179	*24,748,760*
Disposals at opening book value Proceeds £7,000,616, gain £1,193,116 *(2020: proceeds £9,412,609, loss £243,658)*	(5,807,500)	*(9,656,267)*
Additions at cost	6,066,581	*9,106,690*
Foreign exchange adjustments	-	-
Net gains on revaluation at 31st July 2021	4,202,088	*(768,004)*
Market value at 31st July 2021	27,892,348	*23,431,179*
Cash forming part of the investment portfolio*	785,652	*506,251*
Total quoted investments at market value	28,678,000	*23,937,430*
Historical cost at 31st July 2021	19,444,380	*17,253,184*
Unrealised gains at 31st July 2021	8,447,968	*6,206,661*
* Including unrealised foreign currency gains (losses) of:	(28,667)	*(11,114)*
* Including realised foreign exchange gains (losses) of:	(345)	*13,587*

14. Investments (continued)

Allocation of quoted investments between funds	Market value 2021	*Market value 2020*	Cost 2021	*Cost 2020*
	£	*£*	£	*£*
Unrestricted funds	27,741,535	*23,099,612*	18,809,434	*16,794,209*
Restricted funds:				
Gershom Parkington income Fund	2,616	*147,342*	1,774	*81,689*
Henry Wood Fund	58,907	*77,865*	39,940	*49,444*
Members' Memorial Fund	206,148	*279,132*	139,773	*158,429*
The Stan Newsome Fund	170,237	*156,044*	115,425	*77,971*
John Birch Fund	143,917	*130,664*	97,579	*66,403*
Brereton Fund	4,784	*4,053*	3,244	*2,067*
Philip and Ursula Jones Fund	-	-	-	-
Endowment funds:				
Birch Endowment Fund	52,033	*42,719*	35,280	*22,972*
Gershom-Parkington endowment Fund	297,823	-	201,931	-
	28,678,000	*23,937,431*	19,444,380	*17,253,184*

At 31st July 2021 the charity had no material individual investments (2020: none).

(b) Investment property

Investment property is included at valuation - full details are provided in Note 13.

(c) Movement in the Society's shares in Fine Instrument Trusts

	Market value 2021	*Market value 2020*
	£	*£*
Market value at 31st July 2020	1,707,864	*1,667,811*
Acquisition costs	-	-
Net gains on revaluation at 31st July 2021	80,177	*40,053*
Market value at 31st July 2021	1,788,041	*1,707,864*
Historical cost at 31st July 2021	1,296,776	*1,296,776*
Unrealised gains at 31st July 2021	491,265	*411,088*

Name of Trust	Instrument	RSM share	User
Berridge-Galliano	Cello	71.50%	Ms Cara Berridge
The Godlee-Tecchler	Cello	70.13%	Mr Guy Johnston
The Hancox-Sacconi	Violin	77.28%	Mr Ben Hancox
The Dawson-Sacconi	Violin	80.39%	Ms Hannah Dawson
The Morgan-Rocca	Violin	76.68%	Mr Darragh Morgan
The Cruft-Grancino	Cello	58.18%	Mr Brian O'Kane

The Society is the sole Trustee for each Trust. All instruments were professionally revalued in the year at the time they were reviewed for insurance purposes by J & A Beare Ltd.

15. Debtors

	2021	*2020*
	£	*£*
Charitable loans*	1,150	*1,980*
Prepayments	20,377	*20,334*
Accrued income**	163,764	*75,012*
Other debtors	81,003	*57,071*
	266,294	*154,397*

*Charitable loans to qualifying beneficiaries are interest free and may be repaid over an extended period. The amount expected to be repaid after more than one year at 31st July 2021 is £720.

**Accrued income includes legacies of £105,000 (2020: £0).

16. Creditors

	2021	*2020*
Creditors falling due within one year	£	*£*
Grants payable	150,090	*72,453*
Tax, national insurance and pension contributions	1,136	*4,592*
Deferred life membership subscriptions income (a)	43,080	*41,200*
Deferred rental income	-	*7,903*
Accruals	25,389	*22,000*
Trade creditors	11,226	*6,785*
Other creditors	50	-
	230,971	*154,933*

	2021	*2020*
	£	*£*
(a) Deferred income includes life subscriptions which are expected to be realised:		
In the next financial year	2,720	*2,500*
After more than one year	40,360	*38,700*
	43,080	*41,200*

17. Capital Commitments

The agreement for the construction of a database to meet the management needs of the Society was signed on 12th September 2017. The contract provides for payments to be made as each module is completed. At 31st July 2021 the value of the proportion of that contract which has not been completed is £12,250 including VAT.

There are no other capital commitments.

18. Endowment funds

Current year		Balance 2020	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2021
		£	£	£	£	£	£
Birch Endowment Fund	(1)	42,691	-	(229)	9,571	-	52,033
Gershom-Parkington Endowment Fund	(2)	-	-	(1,312)	54,781	244,354	297,823
		42,691	-	(1,541)	64,352	244,354	349,856

(1) The Birch endowment fund was created by a bequest from the late Dr John Birch. Income from the fund is to be applied for the relief of hardship at the discretion of the Trustees.

(1) The Gershom-Parkington endowment fund was created by a bequest from the late Mr Frederic Gershom-Parkington. Income from the fund is to be spent on grants to musicians in bad health. The Fund was previously held as a restricted fund, however, the Trustees decided that the wishes of Mr Gershom-Parkington were more correctly interpreted by holding the funds in perpetuity and using only the income for grants.

19. Restricted funds

The income funds of the charity include the following restricted funds which were established at various points in the Society's history to provide funds for particular categories of beneficiaries.

Current year		Balance 2020	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2021
		£	£	£	£	£	£
Gershom-Parkington Income Fund	(1)	151,808	7,110	(3,996)	-	(151,808)	3,114
Henry Wood Fund	(2)	91,884	2,674	(54,914)	20,600	-	60,244
Members' Memorial Fund	(3)	294,418	29,622	(211,380)	66,006	-	178,666
The Stan Newsome Fund	(4)	144,898	9,479	(17,728)	32,484	-	169,133
Brereton Fund	(5)	3,841	112	(21)	860	-	4,792
John Birch Fund	(6)	123,401	3,590	(11,623)	27,665	-	143,033
HMUK Covid Emergency Fund	(7)	-	100,000	(100,000)	-	-	-
Philip and Ursula Jones Fund	(8)	-	-	(3,000)	-	25,000	22,000
		810,250	152,587	(402,662)	147,615	(126,808)	580,982

19. Restricted funds (continued)

Prior year		*Balance 2019*	*Income*	*Expenditure*	*Investment gains (losses)*	*Fund transfers*	*Balance 2020*
		£	*£*	*£*	*£*	*£*	*£*
Gershom Parkington Fund	*(1)*	*153,359*	*3,536*	*(388)*	*(4,699)*		*151,808*
Henry Wood Fund	*(2)*	*84,438*	*10,526*	*(235)*	*(2,845)*		*91,884*
Members' Memorial Fund	*(3)*	*291,053*	*20,633*	*(8,153)*	*(9,115)*		*294,418*
The Stan Newsome Fund	*(4)*	*162,160*	*8,895*	*(21,670)*	*(4,487)*		*144,898*
Brereton Fund	*(5)*	*4,070*	*89*	*(200)*	*(118)*		*3,841*
John Birch Fund	*(6)*	*130,974*	*2,875*	*(6,627)*	*(3,821)*		*123,401*
		826,054	*46,554*	*(37,273)*	*(25,085)*		*810,250*

(1) The Gershom-Parkington Income Fund is restricted to grants to musicians. The Gershom-Parkington Fund was previously held as a restricted fund, but has now been reclassified as an endowed fund. The £151,808 that was in the restricted fund at the start of the year has been transferred to the endowed Fund. All income from the endowment fund is placed in the Gershom-Parkington Income Fund.

(2) Henry Wood Fund grants are payable to both Members and non-members in need of assistance.

(3) The Members' Memorial Fund provides gifts and living expenses grants to Members and non-members.

(4) The Stan Newsome Fund is used to make small grants to musicians living or working in London.

(5) The Brereton Fund may be used to pay the annual subscriptions of Members in need of assistance.

(6) The John Birch Fund has been created from a donation from the John Birch Charitable Trust to provide a fund for the relief of church musicians in need.

(7) The HMUK Covid Emergency Fund was created after a donation of £100,000 that the donor requested be put towards the Society's contribution to the Help Musicians UK Emergency Hardship Fund.

(8) The Philip and Ursula Jones Fund was created this year with a contribution from the General Fund of £25,000 in recognition of the support given to the Society by the late Philip Jones. It may be used to support brass musicians and their families who are in poverty or ill health.

20. Analysis of net assets between funds

Current year	**Unrestricted**	**Restricted**	**Endowment**	**Total funds**
	£	£	£	£
Intangible fixed assets	104,465	-	-	104,465
Tangible fixed assets	2,745,954	-	-	2,745,954
Investments	32,529,576	586,609	349,856	33,466,041
Current assets	1,087,356	26,991	-	1,114,347
Current liabilities	(198,353)	(32,618)	-	(230,971)
Interfund balances				-
	36,268,998	580,982	349,856	37,199,836
Unrealised gains (losses) included above on investments at 31st July 2021	11,182,497	383,980	63,583	11,630,060
Revaluation gains (losses) on tangible fixed assets	(1,176,423)	-	-	(1,176,423)

Prior year	***Unrestricted***	***Restricted***	***Endowment***	***Total funds***
	£	*£*	*£*	*£*
Intangible fixed assets	*119,357*			*119,357*
Tangible fixed assets	*2,729,848*			*2,729,848*
Investments	*27,807,475*	*795,100*	*42,719*	*28,645,294*
Current assets	*718,712*	*4,388*	-	*723,100*
Current liabilities	*(153,993)*	*(940)*	-	*(154,933)*
Interfund balances	*(11,674)*	*11,702*	*(28)*	-
	31,209,725	*810,250*	*42,691*	*32,062,666*
Unrealised gains (losses) included above on investments at 31st July 2020	*7,133,917*	*269,184*	*13,538*	*7,416,639*
Revaluation gains (losses) on tangible fixed assets	*(1,200,790)*	-	-	*(1,200,790)*

21. Reconciliation of net movements in funds to net cash flow from operating activities

	2021	***2020***
	£	*£*
Net income for the reporting period (as per the statement of financial activities)	5,137,171	*(2,260,097)*
Adjustments for:		
Depreciation charges	9,501	*9,465*
Amortization charges	14,892	*14,892*
Impairment losses	-	-
(Gains) or losses on investments	(5,471,080)	*1,574,523*
Dividends, interest and rents from investments	(810,383)	*(759,996)*
(Increase) or decrease in debtors	(111,897)	*(47,600)*
Increase or (decrease) in creditors	76,038	*314*
Net cash provided by (used in) operating activities	(1,155,758)	*(1,468,499)*

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2021 (Continued)

22. Movement in revaluation reserves

	Unrestricted	Restricted	Endowment	2021 total	*Unrestricted*	*Restricted*	*Endowment*	*2020 total*
Reserves brought forward	£	£	£	£	*£*	*£*	*£*	*£*
Investments	5,961,857	233,208	11,596	6,206,661	*8,132,108*	*288,545*	*14,583*	*8,435,236*
Instruments	411,088	-	-	411,088	*411,088*	-	-	*411,088*
Appreciating assets	649,344	-	-	649,344	*649,344*	-	-	*649,344*
Property	(2,500,134)	-	-	(2,500,134)	*(1,935,780)*	-	-	*(1,935,780)*
	4,522,155	233,208	11,596	4,766,959	*7,256,760*	*288,545*	*14,583*	*7,559,888*
Movement in the year								
Rebalancing the investment portfolio	-	-	-	-	-	-	-	-
Unrealised investment gains (losses)	4,008,580	114,796	50,045	4,173,421	*(759,279)*	*(19,361)*	*(1,045)*	*(779,685)*
Investment gains (losses) released on disposal	(1,855,799)	(53,146)	(23,169)	(1,932,114)	*(1,410,972)*	*(35,976)*	*(1,942)*	*(1,448,890)*
Unrealised instrument gains (losses)	80,177	-	-	80,177	-	-	-	-
Unrealised property gains (losses)	-	-	-	-	*(564,354)*	-	-	*(564,354)*
Impairment loss on appreciating assets	-	-	-	-	-	-	-	-
	2,232,958	61,650	26,876	2,321,484	*(2,734,605)*	*(55,337)*	*(2,987)*	*(2,792,929)*
Reserves carried forward								
Investments	8,114,638	294,858	38,472	8,447,968	*5,961,857*	*233,208*	*11,596*	*6,206,661*
Instruments	491,265	-	-	491,265	*411,088*	-	-	*411,088*
Appreciating assets	649,344	-	-	649,344	*649,344*	-	-	*649,344*
Property	(2,500,134)	-	-	(2,500,134)	*(2,500,134)*	-	-	*(2,500,134)*
	6,755,113	294,858	38,472	7,088,443	*4,522,155*	*233,208*	*11,596*	*4,766,959*
Reported on the Statement of Financial Activities								
Unrealised gains (losses)								
Investments	4,008,580	114,796	50,045	4,173,421	*(759,279)*	*(19,361)*	*(1,045)*	*(779,685)*
Instruments	80,177	-	-	80,177	-	-	-	-
Appreciating assets	24,365	-	-	24,365	-	-	-	-
Property	-	-	-	-	*(564,354)*	-	-	*(564,354)*
Total unrealised gains (losses)	4,113,122	114,796	50,045	4,277,963	*(1,323,633)*	*(19,361)*	*(1,045)*	*(1,344,039)*
Realised gains (losses) on investments	1,145,990	32,819	14,307	1,193,116	*(224,451)*	*(5,724)*	*(309)*	*(230,484)*
Total reported gains (losses)	5,259,112	147,615	64,352	5,471,079	*(1,548,084)*	*(25,085)*	*(1,354)*	*(1,574,523)*

THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

(Incorporated by Royal Charters of 1790 and 1987)

Registered Charity Number 208879

ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 2021

The Royal Society of Musicians of Great Britain
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 including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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 the affairs of the charity, the incoming resources and the application of resources of the charity for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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 and the provisions of the Royal Charter. 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.

Independent Auditor's Report to the Trustees of The Royal Society of Musicians of Great Britain

Opinion
We have audited the financial statements of The Royal Society of Musicians of Great Britain for the year ended 31 July 2021 which comprise of the primary statements such as the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 July 2021, 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;
- 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 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 there is 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page [x], 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 liquidate the charity or 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 regulations made under section 154 of that Act.

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
  Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory auditor
26th October 2021

Devonshire House
60 Goswell Road
London EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Society of Musicians of Great Britain
Statement of Financial Activities
For the year ended 31st July 2021

	Note	Unrestricted funds	Restricted funds	Endowed funds	2021 Total funds	*2020 Total funds*
		£	£	£	£	*£*
Income and endowments from:						
Donations and legacies	2	458,495	126,317	-	584,812	*148,968*
Other trading activities	3	450	-	-	450	*19,985*
Investments	4	784,113	26,270	-	810,383	*759,996*
Total		1,243,058	152,587	-	1,395,645	*928,949*
Expenditure on:						
Raising funds	5	196,500	3,534	1,541	201,575	*171,685*
Charitable activities	6	1,128,851	399,128	-	1,527,979	*1,442,838*
Total		1,325,351	402,662	1,541	1,729,554	*1,614,523*
Net Valuation gains/(losses)	22	5,259,113	147,615	64,352	5,471,080	*(1,574,523)*
Net income for the year		5,176,820	(102,460)	62,811	5,137,171	(2,260,097)
Transfers between funds	18/19	(117,546)	(126,808)	244,354	-	-
Net movement in funds		5,059,274	(229,268)	307,165	5,137,171	*(2,260,097)*
Reconciliation of funds:						
Total funds brought forward		31,209,724	810,250	42,691	32,062,665	*34,322,762*
Total funds carried forward		36,268,998	580,982	349,856	37,199,836	*32,062,665*

The notes on pages 9 to 23 form part of these accounts.

The Royal Society of Musicians of Great Britain
Statement of Financial Activities
For the year ended 31st July 2020
(this sheet provides a split of the comparative figures)

	Note	Unrestricted funds	Restricted funds	Endowed funds	2020 Total funds	2019 Total funds
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	121,287	27,681	-	148,968	127,401
Other trading activities	3	19,985	-	-	19,985	23,705
Investments	4	741,123	18,873	-	759,996	845,348
Total		882,395	46,554	-	928,949	996,454
Expenditure on:						
Raising funds	5	169,311	2,262	112	171,685	163,130
Charitable activities	6	1,407,827	35,011	-	1,442,838	793,511
Total		1,577,138	37,273	112	1,614,523	956,641
Net Valuation (losses)/gains	22	(1,548,084)	(25,085)	(1,354)	(1,574,523)	1,466,530
Net income for the year/ Net movement in funds		(2,242,827)	(15,804)	(1,466)	(2,260,097)	1,506,343
Reconciliation of funds:						
Total funds brought forward		33,452,551	826,054	44,157	34,322,762	32,816,419
Total funds carried forward		31,209,724	810,250	42,691	32,062,665	34,322,762

The Royal Society of Musicians of Great Britain
Balance Sheet at 31st July 2021

	Note	2021	*2020*
		£	*£*
Fixed Assets			
Intangible assets	12	104,465	*119,357*
Tangible assets	13	2,745,954	*2,729,848*
Investments	14	33,466,041	*28,645,294*
Total fixed assets		36,316,460	*31,494,499*
Current Assets			
Debtors	15	266,294	*154,397*
Short term deposits		702,578	*519,855*
Cash in hand and at bank		145,475	*48,847*
Total current assets		1,114,347	*723,099*
Total assets		37,430,807	*32,217,598*
Current liabilities			
Creditors falling due within one year	16	(230,971)	*(154,933)*
Net Current Assets		883,376	*568,166*
Total Assets less Current Liabilities		37,199,836	*32,062,665*
Funds			
Unrestricted funds		36,268,998	*31,209,724*
including revaluation gains of £6,755,113 (2020:£4,522,155)	22		
Restricted funds	19	580,982	*810,250*
including revaluation gains of £294,858 (2020: £233,208)	22		
Endowment Fund	18	349,856	*42,691*
including revaluation gains of £38,472 (2020: £11,590)	22		
Total		37,199,836	*32,062,665*

These accounts were approved by the Trustees on 19th October 2021 and are signed on their behalf by:

John Smith……Chairman of the Governors

The notes on pages 9 to 23 form part of these accounts.

The Royal Society of Musicians of Great Britain
Statement of Cash Flows
For the year ended 31st July 2021

	Note	2021 Total funds	*2020 Total funds*
		£	*£*
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	(1,155,758)	*(1,468,499)*
Cash provided by (used in) investing activities			
Dividends, interest and rents from investments	4	810,383	*759,996*
Purchase of intangible fixed assets	12	-	*(2,200)*
Purchase of property, plant and equipment	13	(1,240)	*(3,514)*
Proceeds of sale of investments	14	7,000,616	*9,412,609*
Purchase of investments (including instruments)	14	(6,066,581)	*(9,106,690)*
Purchase of currency	14	(92,209)	*(496,280)*
Proceeds of currency exchange	14	91,901	*509,454*
Foreign currency gains (losses)	14	(28,360)	*(11,681)*
Net cash provided by (used in) investing activities		558,752	*(406,805)*
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the reporting period		558,752	*(406,805)*
Cash and cash equivalents at the beginning of the reporting period		1,074,953	*1,481,758*
Cash and cash equivalents at the end of the reporting period		1,633,705	*1,074,953*
Cash and cash equivalents comprise:			
Held as investments			
Cash deposit held by broker	14	785,652	*506,251*
Held as current assets			
Short term deposits		702,578	*519,855*
Cash in hand and at bank		145,475	*48,847*
		1,633,705	*1,074,953*

The notes on pages 9 to 23 form part of these accounts.

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2021

The Royal Society of Musicians was incorporated under Royal Charters of 1790 and 1987 and is a registered charity, number 208879. Its registered address is 26 Fitzroy Square, London W1T 6BT.

1. Accounting Policies

Basis of Preparation of the Accounts

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets and include the results of the Charity which are described in the Trustee's Report.

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including update bulletin 2 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice. The Society is a public benefit entity for the purposes of FRS 102.

The accounts 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income in the context of the Coronavirus pandemic. The charity has a significant unrestricted investment portfolio upon which it could draw if necessary. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds structure

- **Endowment funds** are funds where an amount is given to be held in perpetuity with only the income derived from the capital available for charitable purposes.
- **Restricted funds** are funds which have been received for specified purposes and may only be applied to those purposes.
- **Unrestricted funds** are those funds which may be applied to any of the Society's objectives.

Income

Income is recognised in the Statement of Financial Activities (SOFA) when the Society is entitled to it, its receipt is probable and the amount of the income and any associated costs can be measured reliably.

- **Subscriptions** to the Society are in the nature of gifts and have therefore been included in the heading "Donations and legacies".

- **Annual subscriptions** are recognised at the time they are received. Life subscriptions vary in amount according to the average life expectancy of members and are taken to income in equal instalments over the members' estimated life span.
- **Legacies** are recognised following probate and once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured with reliability. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.
- **Investment income** is recognised when its receipt is probable and the amount is measurable.

Expenditure
Liabilities are 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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes VAT, which is reported as part of expenditure to which it relates.

- **Grants** are payable to individuals in accordance with the Society's governing instruments (including guidelines). Grants are recognised at the time they are agreed by the Trustees. Balances of allocations remaining unused are reviewed regularly, and unless there is then persuasive evidence that the balance will be used in the foreseeable future, the amount is cancelled.
- **Charitable activities** include grants made, the direct costs associated with grant making and that part of operating and governance costs which have been attributed on the basis of relative staff time spent in this area of activity.
- **Raising funds** includes investment management fees, costs related to the investment property, the costs of the Jacqueline du Pré concert, the cost of goods sold and the proportion of advertising costs which is deemed to generate funds. It also includes that part of operating and governance costs which have been attributed on the basis of relative staff time spent in this area of activity.
- **Governance costs** are the costs associated with the strategic direction of the organisation and of meeting regulatory requirements including directly attributable staff costs. They are included within support costs and attributed to either charitable activities or raising funds.
- **Support costs** are those costs common to the range of activities of the organisation and are apportioned on the basis of time occupied by the Society's employees.

Intangible fixed assets
In 2018-19 the Society commissioned the development of a bespoke database system to facilitate the management of the organisation. The amount capitalised is the invoiced value of works completed to date. Development is not yet complete but the database has been brought into use. Following a review of the estimated life of the database, it was determined appropriate to adopt the maximum life permitted by FRS 102, that is, 10 years.

Tangible fixed assets
Furniture, fittings and equipment costing more than £250 for each item, is capitalised at cost. The estimated life for most of the assets is 5 years, however, supplier guarantees and existing asset history indicates that a life of up to 20 years is appropriate for some assets.

All Freehold property (investment and operational) is included in the Balance Sheet at valuation. Artefacts of an appreciating nature are included in the financial statements at open market valuation, as determined periodically by experienced valuers. An impairment review is undertaken of those items for which there are concerns that the residual value may differ from current market value.

Investments
The Society holds three types of Investment: quoted investments which are a basic financial instrument, investment property and Instrument Trusts.

Investments in Instrument Trusts are included in the accounts at their market value, following an annual review of the instrument condition and insurance value. All gains and losses arising on revaluation or disposal are taken to the SOFA. The principle financial risks faced by the Society through holding the assets is that the instruments will be damaged or stolen. To mitigate these risks instrument users are carefully chosen and are responsible for paying insurance premiums in respect of a policy in the name of the Society.

Financial instruments
Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in financial markets. This risk has been minimised by the creation of a broad and balanced portfolio, across market sectors and geographical location.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Gains and losses on investments
All gains and losses are taken to the SOFA as they arise.

- Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the financial year.
- Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the SOFA.

Charitable loans
Charitable loans are classified by FRS 102 as concessionary loans. These loans are long term loans to persons ineligible for a grant. The loans are interest free and normally a charge is recorded against the borrower's property. An affordable repayment schedule is agreed with the borrower. As a public benefit entity the Society is exempt from additional disclosures.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The judgement which has the most significant effect on the amounts recognised in the financial statements relates to the valuation of property and appreciating assets. A formal revaluation of appreciating assets has been undertaken during the current year.

The property is included at valuation. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation. The independent valuation conducted in July 2020 was subject to material uncertainty due to the impact of the Coronavirus pandemic but the Trustees have reviewed the position and consider that the carrying value represents fair value at the year end.

2.	**Donations and legacies**	**2021**	***2020***
		£	*£*
	Donations	191,826	*61,420*
	Membership subscriptions	24,007	*23,117*
	Gift Aid - tax recovered	8,293	*2,643*
	Legacies	360,686	*61,788*
		584,812	*148,968*

3.	**Other trading activities**	**2021**	***2020***
		£	*£*
	Fundraising concert	-	*18,092*
	Handel Room hire	450	*1,760*
	Sundry sales	-	*133*
		450	*19,985*

4.	**Investment income**	**2021**	***2020***
		£	*£*
	Dividends - quoted investments	696,545	*646,469*
	Property income	113,758	*111,940*
	Bank and deposit interest	80	*1,587*
		810,383	*759,996*

5.	**Costs of raising funds**	**2021**	***2020***
		£	*£*
	Investment management charges	128,488	*83,423*
	Fundraising expenses	501	*1,293*
	Fundraising concert	-	*9,109*
	Advertising and events	6,185	*6,760*
	Property costs	29,742	*27,099*
	Support costs (see note 8)	36,659	*44,001*
		201,575	*171,685*

6.	**Charitable activities**	**2021**	***2020***
		£	*£*
	Grants (see note 7)	594,078	*576,494*
	Help Musicians UK Coronavirus Financial Hardship Fund	600,000	*500,000*
	Casework costs (including salaries)	125,651	*89,087*
	Conferences and events	100	*589*
	Raising awareness of the society	14,419	*12,552*
	Support costs (see note 8)	193,731	*264,116*
		1,527,979	*1,442,838*

7. Grants	2021	*2020*
	£	*£*
Grants to members and their families	46,165	*68,692*
Grants to non-members	547,913	*506,402*
Donations to BAPAM in lieu of grants	-	*1,400*
	594,078	*576,494*

All grants are made to individuals.

8. Support costs	Charitable activities	Raising funds	Total 2021	*Total 2020*
	£	£	£	*£*
Staff costs (see note 10)	71,536	22,702	94,238	*85,851*
Depreciation	17,807	2,927	20,734	*22,005*
Premises costs	14,053	-	14,053	*16,733*
Office costs	24,812	4,955	29,767	*39,663*
Archive and collection	11,684	-	11,684	*12,404*
Other costs	2,517	159	2,676	*7,205*
Governance (see note 9)	51,322	5,916	57,238	*124,256*
Total	193,731	36,659	230,390	*308,117*
Total in 2020	*264,116*	*44,001*	*308,117*	

9. Governance	2021	*2020*
	£	*£*
Meeting and travel expenses	57	*3,396*
Audit fees	14,880	*12,923*
Accountancy	-	*3,163*
Legal and professional fees	3,149	*74,628*
Apportioned running costs	11,629	*12,733*
Staff costs (see note 10)	27,523	*17,413*
	57,238	*124,256*

10. Staff costs	2021	*2020*
	£	*£*
Gross pay	171,049	*164,462*
Employer pension contributions	4,088	*3,653*
Employer National Insurance contributions	13,755	*12,207*
	188,892	*180,322*

Staff costs are included as follows on the basis of estimated time spent on each area:

Charitable activities	138,667	*143,199*
Raising funds	22,702	*19,710*
Governance	27,523	*17,413*
	188,892	*180,322*

The average number of permanent full time staff in the year was 4 (2020:4)

The Society considers that its key management personnel comprise the Chairman, Treasurer and the Chief Executive of the Society. The total employment benefits of the key management personnel were £63,537 (2020: £61,677). No employees had benefits falling over £60,000 (2020: none).

11. Trustees and related parties

No Trustees (2020: two) were reimbursed for the costs of travel & subsistence when engaged on the Society's business. The amount reimbursed totalled £0 (2020: £714). These are based on actual costs incurred in travelling by public transport or an agreed mileage rate. All the Society's Governor's meetings took place virtually this year due to the Covid-19 pandemic.

No Trustee received any remuneration for services to the Society.

FRS102 requires The Society to disclose donations and other income from Trustees. All Trustees are members of the Society and pay an annual subscription of between £5 and £25. Many Trustees supplement their subscriptions by a small donation. Unfortunately it is only possible for the Society to capture donations that pass through the bank account, but donations may also be received in cash collections and via third parties such as Just Giving, where donors can choose to remain anonymous. Identifiable donations from Trustees amount to an aggregate of £31,345 (2020: £260).

12. Intangible fixed assets

	Software
Cost	£
At the beginning of the year	148,921
Additions	-
At end of year	148,921
Amortization	
At the beginning of the year	29,564
Charge for the year	14,892
At the end of the year	44,456
Net book value	
At the end of the year	104,465
At the beginning of the year	119,357

13. Tangible fixed assets

Current period

	Freehold land and buildings	Furniture and effects of an appreciating nature	Furniture and equipment	Total
Cost or valuation	£	£	£	£
At the beginning of the year	2,000,000	690,024	90,062	2,780,086
Additions	-	-	1,240	1,240
Revaluation gains	-	24,367	-	24,367
At the end of the year	2,000,000	714,391	91,302	2,805,693
Depreciation and impairments				
At the beginning of the year	-	18,680	31,559	50,239
Impairment review	-	-	-	-
Depreciation and impairments	-	-	9,501	9,501
At the end of the year	-	18,680	41,060	59,740
Net book value				
At the end of the year	2,000,000	695,711	50,242	2,745,953
At the beginning of the year	2,000,000	671,344	58,503	2,729,847

Assets of an appreciating nature

These are valued in accordance with note 1. A professional valuation of furniture and effects was carried out by Sotheby's in July 2021. The books, manuscripts and archives were valued by the experienced archivist, Colin Coleman. Some art and antiques have remained in storage and may have no permanent future with the Society. In light of this, an impairment review was undertaken in 2018-19 and an adjustment was made to the values of these items to reflect potential market prices. This was reviewed by the archivist in July 2021 and deemed to be still accurate.

The original cost of these items was estimated to be £22,000. Unrealised revaluation gains were £673,711 (2020: £649,344).

13. Tangible fixed assets (continued)

Freehold land and buildings

The freehold property known as 26 Fitzroy Square comprising part of the Society's estate was valued as at 31st July 2020 by an external valuer, Davis Brown Ltd, a firm of regulated Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation Global Red Book Standards 2020 and the international financial reporting standards within the Red Book. The valuation was undertaken on a Fair Value basis equating to market value. The valuation is reported under the special assumptions to exclude any value of development opportunities for which planning permission would be required and has not been granted, or where a development has not yet commenced. The valuation was reviewed in the year internally.

	Operational property			Investment property
	Buildings	Operational land	Total	
	£	£	£	£
Valuation brought forward	1,340,000	660,000	2,000,000	3,000,000
Valuation gains (losses)	-	-	-	-
Valuation at 31st July 2021	1,340,000	660,000	2,000,000	3,000,000

Tangible fixed assets
Prior period

	Freehold land and buildings	*Furniture and effects of an appreciating nature*	*Furniture and equipment*	*Total*
	£	*£*	*£*	*£*
Cost or valuation				
At beginning of the year	*1,914,354*	*690,024*	*86,548*	*2,690,926*
Additions	*-*	*-*	*3,514*	*3,514*
Revaluation gains	*85,646*	*-*	*-*	*85,646*
At end of the year	*2,000,000*	*690,024*	*90,062*	*2,780,086*
Depreciation and impairments				
At beginning of the year	*-*	*18,680*	*22,093*	*40,773*
Impairment review	*-*	*-*	*-*	*-*
Depreciation	*-*	*-*	*9,465*	*9,465*
At end of the year	*-*	*18,680*	*31,558*	*50,238*
Net Book Value				
At end of the year	*2,000,000*	*671,344*	*58,504*	*2,729,848*
At the beginning of the year	*1,914,354*	*671,344*	*64,455*	*2,650,153*

14. Investments

Investments comprise:		Market value		Cost	
		2021	***2020***	**2021**	**2020**
		£	*£*	£	*£*
(a)	Quoted Investments	28,678,000	*23,937,430*	19,444,380	*17,253,184*
(b)	Investment property	3,000,000	*3,000,000*	3,650,000	*3,650,000*
(c)	Fine Instrument Trusts	1,788,041	*1,707,864*	1,296,776	*1,296,776*
		33,466,041	*28,645,294*	24,391,156	*22,199,960*

(a) Quoted investments

All investments are quoted on a recognised Stock Exchange and were acquired in accordance with the powers available under the Trustee Act 2000.

	2021	***2020***
	£	*£*
Market value at 31st July 2020	23,431,179	*24,748,760*
Disposals at opening book value Proceeds £7,000,616, gain £1,193,116 *(2020: proceeds £9,412,609, loss £243,658)*	(5,807,500)	*(9,656,267)*
Additions at cost	6,066,581	*9,106,690*
Foreign exchange adjustments	-	-
Net gains on revaluation at 31st July 2021	4,202,088	*(768,004)*
Market value at 31st July 2021	27,892,348	*23,431,179*
Cash forming part of the investment portfolio*	785,652	*506,251*
Total quoted investments at market value	28,678,000	*23,937,430*
Historical cost at 31st July 2021	19,444,380	*17,253,184*
Unrealised gains at 31st July 2021	8,447,968	*6,206,661*
* Including unrealised foreign currency gains (losses) of:	(28,667)	*(11,114)*
* Including realised foreign exchange gains (losses) of:	(345)	*13,587*

14. Investments (continued)

Allocation of quoted investments between funds	Market value 2021	*Market value 2020*	Cost 2021	*Cost 2020*
	£	*£*	£	*£*
Unrestricted funds	27,741,535	*23,099,612*	18,809,434	*16,794,209*
Restricted funds:				
Gershom Parkington income Fund	2,616	*147,342*	1,774	*81,689*
Henry Wood Fund	58,907	*77,865*	39,940	*49,444*
Members' Memorial Fund	206,148	*279,132*	139,773	*158,429*
The Stan Newsome Fund	170,237	*156,044*	115,425	*77,971*
John Birch Fund	143,917	*130,664*	97,579	*66,403*
Brereton Fund	4,784	*4,053*	3,244	*2,067*
Philip and Ursula Jones Fund	-	-	-	-
Endowment funds:				
Birch Endowment Fund	52,033	*42,719*	35,280	*22,972*
Gershom-Parkington endowment Fund	297,823	-	201,931	-
	28,678,000	*23,937,431*	19,444,380	*17,253,184*

At 31st July 2021 the charity had no material individual investments (2020: none).

(b) Investment property

Investment property is included at valuation - full details are provided in Note 13.

(c) Movement in the Society's shares in Fine Instrument Trusts

	Market value 2021	*Market value 2020*
	£	*£*
Market value at 31st July 2020	1,707,864	*1,667,811*
Acquisition costs	-	-
Net gains on revaluation at 31st July 2021	80,177	*40,053*
Market value at 31st July 2021	1,788,041	*1,707,864*
Historical cost at 31st July 2021	1,296,776	*1,296,776*
Unrealised gains at 31st July 2021	491,265	*411,088*

Name of Trust	Instrument	RSM share	User
Berridge-Galliano	Cello	71.50%	Ms Cara Berridge
The Godlee-Tecchler	Cello	70.13%	Mr Guy Johnston
The Hancox-Sacconi	Violin	77.28%	Mr Ben Hancox
The Dawson-Sacconi	Violin	80.39%	Ms Hannah Dawson
The Morgan-Rocca	Violin	76.68%	Mr Darragh Morgan
The Cruft-Grancino	Cello	58.18%	Mr Brian O'Kane

The Society is the sole Trustee for each Trust. All instruments were professionally revalued in the year at the time they were reviewed for insurance purposes by J & A Beare Ltd.

15. Debtors

	2021	*2020*
	£	*£*
Charitable loans*	1,150	*1,980*
Prepayments	20,377	*20,334*
Accrued income**	163,764	*75,012*
Other debtors	81,003	*57,071*
	266,294	*154,397*

*Charitable loans to qualifying beneficiaries are interest free and may be repaid over an extended period. The amount expected to be repaid after more than one year at 31st July 2021 is £720.

**Accrued income includes legacies of £105,000 (2020: £0).

16. Creditors

	2021	*2020*
Creditors falling due within one year	£	*£*
Grants payable	150,090	*72,453*
Tax, national insurance and pension contributions	1,136	*4,592*
Deferred life membership subscriptions income (a)	43,080	*41,200*
Deferred rental income	-	*7,903*
Accruals	25,389	*22,000*
Trade creditors	11,226	*6,785*
Other creditors	50	-
	230,971	*154,933*

	2021	*2020*
	£	*£*
(a) Deferred income includes life subscriptions which are expected to be realised:		
In the next financial year	2,720	*2,500*
After more than one year	40,360	*38,700*
	43,080	*41,200*

17. Capital Commitments

The agreement for the construction of a database to meet the management needs of the Society was signed on 12th September 2017. The contract provides for payments to be made as each module is completed. At 31st July 2021 the value of the proportion of that contract which has not been completed is £12,250 including VAT.

There are no other capital commitments.

18. Endowment funds

Current year		Balance 2020	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2021
		£	£	£	£	£	£
Birch Endowment Fund	(1)	42,691	-	(229)	9,571	-	52,033
Gershom-Parkington Endowment Fund	(2)	-	-	(1,312)	54,781	244,354	297,823
		42,691	-	(1,541)	64,352	244,354	349,856

(1) The Birch endowment fund was created by a bequest from the late Dr John Birch. Income from the fund is to be applied for the relief of hardship at the discretion of the Trustees.

(1) The Gershom-Parkington endowment fund was created by a bequest from the late Mr Frederic Gershom-Parkington. Income from the fund is to be spent on grants to musicians in bad health. The Fund was previously held as a restricted fund, however, the Trustees decided that the wishes of Mr Gershom-Parkington were more correctly interpreted by holding the funds in perpetuity and using only the income for grants.

19. Restricted funds

The income funds of the charity include the following restricted funds which were established at various points in the Society's history to provide funds for particular categories of beneficiaries.

Current year		Balance 2020	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2021
		£	£	£	£	£	£
Gershom-Parkington Income Fund	(1)	151,808	7,110	(3,996)	-	(151,808)	3,114
Henry Wood Fund	(2)	91,884	2,674	(54,914)	20,600	-	60,244
Members' Memorial Fund	(3)	294,418	29,622	(211,380)	66,006	-	178,666
The Stan Newsome Fund	(4)	144,898	9,479	(17,728)	32,484	-	169,133
Brereton Fund	(5)	3,841	112	(21)	860	-	4,792
John Birch Fund	(6)	123,401	3,590	(11,623)	27,665	-	143,033
HMUK Covid Emergency Fund	(7)	-	100,000	(100,000)	-	-	-
Philip and Ursula Jones Fund	(8)	-	-	(3,000)	-	25,000	22,000
		810,250	152,587	(402,662)	147,615	(126,808)	580,982

19. Restricted funds (continued)

Prior year		*Balance 2019*	*Income*	*Expenditure*	*Investment gains (losses)*	*Fund transfers*	*Balance 2020*
		£	*£*	*£*	*£*	*£*	*£*
Gershom Parkington Fund	*(1)*	*153,359*	*3,536*	*(388)*	*(4,699)*		*151,808*
Henry Wood Fund	*(2)*	*84,438*	*10,526*	*(235)*	*(2,845)*		*91,884*
Members' Memorial Fund	*(3)*	*291,053*	*20,633*	*(8,153)*	*(9,115)*		*294,418*
The Stan Newsome Fund	*(4)*	*162,160*	*8,895*	*(21,670)*	*(4,487)*		*144,898*
Brereton Fund	*(5)*	*4,070*	*89*	*(200)*	*(118)*		*3,841*
John Birch Fund	*(6)*	*130,974*	*2,875*	*(6,627)*	*(3,821)*		*123,401*
		826,054	*46,554*	*(37,273)*	*(25,085)*		*810,250*

(1) The Gershom-Parkington Income Fund is restricted to grants to musicians. The Gershom-Parkington Fund was previously held as a restricted fund, but has now been reclassified as an endowed fund. The £151,808 that was in the restricted fund at the start of the year has been transferred to the endowed Fund. All income from the endowment fund is placed in the Gershom-Parkington Income Fund.

(2) Henry Wood Fund grants are payable to both Members and non-members in need of assistance.

(3) The Members' Memorial Fund provides gifts and living expenses grants to Members and non-members.

(4) The Stan Newsome Fund is used to make small grants to musicians living or working in London.

(5) The Brereton Fund may be used to pay the annual subscriptions of Members in need of assistance.

(6) The John Birch Fund has been created from a donation from the John Birch Charitable Trust to provide a fund for the relief of church musicians in need.

(7) The HMUK Covid Emergency Fund was created after a donation of £100,000 that the donor requested be put towards the Society's contribution to the Help Musicians UK Emergency Hardship Fund.

(8) The Philip and Ursula Jones Fund was created this year with a contribution from the General Fund of £25,000 in recognition of the support given to the Society by the late Philip Jones. It may be used to support brass musicians and their families who are in poverty or ill health.

20. Analysis of net assets between funds

Current year	**Unrestricted**	**Restricted**	**Endowment**	**Total funds**
	£	£	£	£
Intangible fixed assets	104,465	-	-	104,465
Tangible fixed assets	2,745,954	-	-	2,745,954
Investments	32,529,576	586,609	349,856	33,466,041
Current assets	1,087,356	26,991	-	1,114,347
Current liabilities	(198,353)	(32,618)	-	(230,971)
Interfund balances				-
	36,268,998	580,982	349,856	37,199,836
Unrealised gains (losses) included above on investments at 31st July 2021	11,182,497	383,980	63,583	11,630,060
Revaluation gains (losses) on tangible fixed assets	(1,176,423)	-	-	(1,176,423)

Prior year	***Unrestricted***	***Restricted***	***Endowment***	***Total funds***
	£	*£*	*£*	*£*
Intangible fixed assets	*119,357*			*119,357*
Tangible fixed assets	*2,729,848*			*2,729,848*
Investments	*27,807,475*	*795,100*	*42,719*	*28,645,294*
Current assets	*718,712*	*4,388*	-	*723,100*
Current liabilities	*(153,993)*	*(940)*	-	*(154,933)*
Interfund balances	*(11,674)*	*11,702*	*(28)*	-
	31,209,725	*810,250*	*42,691*	*32,062,666*
Unrealised gains (losses) included above on investments at 31st July 2020	*7,133,917*	*269,184*	*13,538*	*7,416,639*
Revaluation gains (losses) on tangible fixed assets	*(1,200,790)*	-	-	*(1,200,790)*

21. Reconciliation of net movements in funds to net cash flow from operating activities

	2021	***2020***
	£	*£*
Net income for the reporting period (as per the statement of financial activities)	5,137,171	*(2,260,097)*
Adjustments for:		
Depreciation charges	9,501	*9,465*
Amortization charges	14,892	*14,892*
Impairment losses	-	-
(Gains) or losses on investments	(5,471,080)	*1,574,523*
Dividends, interest and rents from investments	(810,383)	*(759,996)*
(Increase) or decrease in debtors	(111,897)	*(47,600)*
Increase or (decrease) in creditors	76,038	*314*
Net cash provided by (used in) operating activities	(1,155,758)	*(1,468,499)*

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2021 (Continued)

22. Movement in revaluation reserves

	Unrestricted	Restricted	Endowment	2021 total	*Unrestricted*	*Restricted*	*Endowment*	*2020 total*
Reserves brought forward	£	£	£	£	*£*	*£*	*£*	*£*
Investments	5,961,857	233,208	11,596	6,206,661	*8,132,108*	*288,545*	*14,583*	*8,435,236*
Instruments	411,088	-	-	411,088	*411,088*	-	-	*411,088*
Appreciating assets	649,344	-	-	649,344	*649,344*	-	-	*649,344*
Property	(2,500,134)	-	-	(2,500,134)	*(1,935,780)*	-	-	*(1,935,780)*
	4,522,155	233,208	11,596	4,766,959	*7,256,760*	*288,545*	*14,583*	*7,559,888*
Movement in the year								
Rebalancing the investment portfolio	-	-	-	-	-	-	-	-
Unrealised investment gains (losses)	4,008,580	114,796	50,045	4,173,421	*(759,279)*	*(19,361)*	*(1,045)*	*(779,685)*
Investment gains (losses) released on disposal	(1,855,799)	(53,146)	(23,169)	(1,932,114)	*(1,410,972)*	*(35,976)*	*(1,942)*	*(1,448,890)*
Unrealised instrument gains (losses)	80,177	-	-	80,177	-	-	-	-
Unrealised property gains (losses)	-	-	-	-	*(564,354)*	-	-	*(564,354)*
Impairment loss on appreciating assets	-	-	-	-	-	-	-	-
	2,232,958	61,650	26,876	2,321,484	*(2,734,605)*	*(55,337)*	*(2,987)*	*(2,792,929)*
Reserves carried forward								
Investments	8,114,638	294,858	38,472	8,447,968	*5,961,857*	*233,208*	*11,596*	*6,206,661*
Instruments	491,265	-	-	491,265	*411,088*	-	-	*411,088*
Appreciating assets	649,344	-	-	649,344	*649,344*	-	-	*649,344*
Property	(2,500,134)	-	-	(2,500,134)	*(2,500,134)*	-	-	*(2,500,134)*
	6,755,113	294,858	38,472	7,088,443	*4,522,155*	*233,208*	*11,596*	*4,766,959*
Reported on the Statement of Financial Activities								
Unrealised gains (losses)								
Investments	4,008,580	114,796	50,045	4,173,421	*(759,279)*	*(19,361)*	*(1,045)*	*(779,685)*
Instruments	80,177	-	-	80,177	-	-	-	-
Appreciating assets	24,365	-	-	24,365	-	-	-	-
Property	-	-	-	-	*(564,354)*	-	-	*(564,354)*
Total unrealised gains (losses)	4,113,122	114,796	50,045	4,277,963	*(1,323,633)*	*(19,361)*	*(1,045)*	*(1,344,039)*
Realised gains (losses) on investments	1,145,990	32,819	14,307	1,193,116	*(224,451)*	*(5,724)*	*(309)*	*(230,484)*
Total reported gains (losses)	5,259,112	147,615	64,352	5,471,079	*(1,548,084)*	*(25,085)*	*(1,354)*	*(1,574,523)*