

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 purposes 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:

A handwritten signature in black ink that reads "Clare Tyack". The signature is written in a cursive, flowing style.

Clare Tyack

Chairman

November 2023

New Members

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

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

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

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

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*

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 - 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
<i>Including revaluation gains of £2,791,516 (2022: £6,335,857)</i>		
Restricted funds	359,430	553,845
<i>Including revaluation gains of £0 (2022: £0)</i>		
Endowment Fund	325,805	349,825
<i>Including revaluation gains of £12,637 (2022: £34,371)</i>		
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
	<u>553,845</u>	<u>38,740</u>	<u>(233,155)</u>	<u>-</u>	<u>-</u>	<u>359,430</u>
Endowed funds						
Birch Endowment Fund	52,028	-	(230)	(3,342)	-	48,456
Gershom-Parkington Endowment Fund	297,797	-	(1,315)	(19,133)	-	277,349
	<u>349,825</u>	<u>-</u>	<u>(1,545)</u>	<u>(22,475)</u>	<u>-</u>	<u>325,805</u>
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
	<u>36,829,550</u>	<u>1,257,510</u>	<u>(1,030,526)</u>	<u>(1,975,295)</u>	<u>-</u>	<u>35,081,239</u>
All funds	<u>37,733,220</u>	<u>1,296,250</u>	<u>(1,265,226)</u>	<u>(1,997,770)</u>	<u>-</u>	<u>35,766,474</u>

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

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

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)

	<i>Note</i>	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>Endowment funds</i> £	<i>2022 Total funds</i> £	<i>2021 Total funds</i> £
<i>Income and endowments from:</i>						
<i>Donations and legacies</i>	2	235,518	289,032	-	524,550	584,812
<i>Other trading activities</i>	3	600	-	-	600	450
<i>Investments</i>	4	901,826	9,800	-	911,626	810,383
<i>Total</i>		<u>1,137,944</u>	<u>298,832</u>	<u>-</u>	<u>1,436,776</u>	<u>1,395,645</u>
<i>Expenditure on:</i>						
<i>Raising funds</i>	5	225,571	116	1,565	227,252	201,575
<i>Charitable activities</i>	6	843,751	303,853	-	1,147,604	1,527,979
<i>Total</i>		<u>1,069,322</u>	<u>303,969</u>	<u>1,565</u>	<u>1,374,856</u>	<u>1,729,554</u>
<i>Net Valuation gains/(losses)</i>	24	<u>469,930</u>	<u>-</u>	<u>1,534</u>	<u>471,464</u>	<u>5,471,080</u>
<i>Net income for the year</i>		538,552	(5,137)	(31)	533,384	5,137,171
<i>Transfers between funds</i>	19/20	22,000	(22,000)	-	-	-
<i>Net income for the year/ Net movement in funds</i>		<u>560,552</u>	<u>(27,137)</u>	<u>(31)</u>	<u>533,384</u>	<u>5,137,171</u>
<i>Reconciliation of funds:</i>						
<i>Total funds brought forward</i>		36,268,998	580,982	349,856	37,199,836	32,062,665
<i>Total funds carried forward</i>		<u>36,829,550</u>	<u>553,845</u>	<u>349,825</u>	<u>37,733,220</u>	<u>37,199,836</u>

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		<u>35,066,063</u>	<u>37,150,561</u>
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		<u>900,467</u>	<u>879,065</u>
Total assets		<u>35,966,530</u>	<u>38,029,626</u>
Current liabilities			
Creditors falling due within one year	16	(200,056)	(296,406)
Net Current Assets		<u>700,411</u>	<u>582,659</u>
Total Assets less Current Liabilities		<u>35,766,474</u>	<u>37,733,220</u>
Funds			
Unrestricted funds		35,081,239	36,829,550
<i>Including revaluation gains of £2,791,516 (2022: £6,335,857)</i>	24		
Restricted funds	19	359,430	553,845
<i>Including revaluation gains of £0 (2022: £0)</i>	24		
Endowment Fund	18	325,805	349,825
<i>Including revaluation gains of £12,637 (2022: £34,371)</i>	24		
Total		<u>35,766,474</u>	<u>37,733,220</u>

These accounts were approved by the Trustees on 1st November 2023 and are signed on their behalf by:

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".

The Royal Society of Musicians of Great Britain

Notes to the Accounts

For the year ended 31st July 2023 (Continued)

- **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

The Royal Society of Musicians of Great Britain

Notes to the Accounts

For the year ended 31st July 2023 (Continued)

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.

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

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
	<u>220,761</u>	<u>524,550</u>

*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	-
	<u>5,360</u>	<u>600</u>

*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
	<u>1,070,129</u>	<u>911,626</u>

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
	<u>234,161</u>	<u>227,252</u>

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
	<u>1,031,065</u>	<u>1,147,604</u>

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

7. Grants	2023	2022
	£	£
Grants to members and their families	68,697	76,348
Grants to non-members	567,223	700,904
	<u>635,920</u>	<u>777,252</u>

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	<u>251,517</u>	<u>49,137</u>	<u>300,654</u>	<u>282,620</u>
<i>Total in 2022</i>	<u>238,900</u>	<u>43,720</u>	<u>282,620</u>	

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
	<u>74,362</u>	<u>76,878</u>

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
	<u>251,856</u>	<u>223,221</u>

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
	<u>251,856</u>	<u>223,221</u>

The Royal Society of Musicians of Great Britain

Notes to the Accounts

For the year ended 31st July 2023 (Continued)

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

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

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

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

13. Tangible fixed assets (continued)

Freehold land and buildings

	Buildings	Operational property 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

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

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	(7,841,902)	(5,479,455)
Proceeds £7,453,876, loss £61,626 (2022: proceeds £5,941,413, gain £461,958)		
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	<u>25,961,740</u>	<u>28,124,292</u>
Cash forming part of the investment portfolio**	<u>1,131,992</u>	<u>950,164</u>
Total quoted investments at market value	<u>27,093,732</u>	<u>29,074,456</u>
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	<u>26,767,927</u>	<u>28,724,631</u>	<u>20,856,423</u>	<u>20,568,277</u>
	<u>27,093,732</u>	<u>29,074,456</u>	<u>21,110,276</u>	<u>20,818,769</u>

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.

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

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
Tunncliffe 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 Tunncliffe 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).

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

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
	<u>200,056</u>	<u>296,406</u>

* 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	<u>16,610</u>	<u>-</u>	<u>10,041</u>	<u>46,775</u>

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.

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

18. Endowment funds

		Balance			Investment	Balance
Current year		2022	Income	Expenditure	gains	2023
		£	£	£	(losses)	£
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

		Balance			Investment	Balance
Prior year		2021	Income	Expenditure	gains	2022
		£	£	£	(losses)	£
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.

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

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.

		Balance			Fund	Balance
Current year		2022	Income	Expenditure	transfers	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

		Balance			Fund	Balance
Prior year		2021	Income	Expenditure	transfers	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.

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

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

	Balance 2021	Income	Expenditure	Investment gains (losses)	Fund transfers	Balance 2022
	£	£	£	£	£	£
Prior year						
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.

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

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 31 st 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 31 st July 2022	11,480,084	-	59,482	11,539,566
Revaluation gains (losses) on tangible fixed assets	(1,076,423)	-	-	(1,076,423)

The Royal Society of Musicians of Great Britain
Notes to the Accounts
For the year ended 31st July 2023 (Continued)

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)
	<u>6,335,857</u>	<u>-</u>	<u>34,371</u>	<u>6,370,228</u>	<u>6,779,480</u>	<u>294,858</u>	<u>38,472</u>	<u>7,112,810</u>
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	-	-	-	-	-	-	-	-
	<u>(3,204,607)</u>	<u>-</u>	<u>(17,807)</u>	<u>(3,222,414)</u>	<u>(443,623)</u>	<u>(294,858)</u>	<u>(4,101)</u>	<u>(742,582)</u>
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)
	<u>3,131,250</u>	<u>-</u>	<u>16,564</u>	<u>3,147,814</u>	<u>6,335,857</u>	<u>-</u>	<u>34,371</u>	<u>6,370,228</u>
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)	<u>(1,591,937)</u>	<u>-</u>	<u>(17,807)</u>	<u>(1,609,744)</u>	<u>13,607</u>	<u>-</u>	<u>(4,101)</u>	<u>9,506</u>
Realised gains (losses) on investments	(383,358)	-	(4,668)	(388,026)	456,323	-	5,635	461,958
Total reported gains (losses)	<u>(1,975,295)</u>	<u>-</u>	<u>(22,475)</u>	<u>(1,997,770)</u>	<u>469,930</u>	<u>-</u>	<u>1,534</u>	<u>471,464</u>