


Trustees' Annual Report
For the year ended 31 July 2024

A photograph of a Black man and woman embracing warmly. The man is on the left, wearing a white shirt, and the woman is on the right, wearing a dark top. They are both smiling broadly, showing their teeth. In the upper right corner, the head and neck of a double bass are visible. The background is dark and out of focus.

THE ROYAL SOCIETY OF MUSICIANS

www.rsmgb.org



PATRONAGE ANNOUNCEMENT

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

We continue to meet these objectives by assessing all reasonable requests for support that come to us, including providing assistance to non-members in

line with Charity Commission guidance on public benefit, and have done so since the Supplemental Charter of 1987. Applications from non-members must be supported by a Member or Honorary Member of the Society, an approved organisation, or a report by the Director of

Grant Giving or Grants Officer. The only restriction on eligibility relates to the applicant's profession.

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

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

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

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

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IN NUMBERS

520 beneficiaries offered financial support,
increase of **8%**

AVERAGE GRANT SIZE

£1,106
increase of **8%**

AGE SPREAD OF BENEFICIARIES

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

84% of musicians supported were non-members,

16% were Members

GRANT TOTALS BY TYPE

166 living expenses

140 musculoskeletal (including physiotherapy, osteopathy, hand therapy)

111 mental health (including psychiatry, DBT, psychotherapy)

NEW MEMBERS

116
an increase of **3%**

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

TOTAL MEMBERS

2,066
aged 24 to 102, average age **64**

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

£82,293
in donations

£39,823
in membership subscriptions. A reduction on the previous year which had been inflated by a change in accounting policy.

£1,632
in Gift Aid, and

£14,587
in legacies

ACHIEVEMENTS AND PERFORMANCE

SUPPORT

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

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

made available to musicians (2023: 217 grants), 30 of whom went onto submit an application to RSM for further support.

Our work continues to impact music professionals across the UK of many nationalities and specialisms, at all stages of their careers and into retirement. We have supported musicians in all four home nations, England (382), Scotland (29), Wales (15) and Northern Ireland (5), as well as British musicians living

overseas. We continue to support musicians of many nationalities including American, Australian, British Chinese, Cypriot, French, Hungarian, Irish, Italian, Lithuanian, Nigerian, Polish, Portuguese, Romanian, Russian, South African and Spanish. We have helped those working on a freelance basis and in full-time employment, including academics, administrators, arrangers, artist managers, composers and song writers, conductors, directors, DJs and sound engineers, educators, performers and producers.

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

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

increased numbers of younger musicians approached RSM for support. The highest percentage of musicians receiving assistance each year since 2020, have been aged between 25 and 34.

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

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

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

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

HEALTH & WELLBEING AND PARTNERSHIPS

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

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

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

on strings, with three webinars offered for upper, lower and cross body strings players. Presented by physiotherapists Dr Sarah Upjohn, Lucie Rayner and Drusilla Redman, and Alexander Technique specialist Judith Kleinman, the sessions were attended by players from a range of ages and specialisms including banjo, cello, classical guitar, double bass, electric and bass guitar, lute, mandolin, viola and violin. Looking at our entire grant output in 2023, the highest number of grants across all applicants were given to support mental health and

our Healthy Minds webinar in February presented by Dr Pippa Wheble, saw 80 sign ups, the highest of all of our webinars this year. As usual, each webinar was fully interactive with attendees able to ask questions throughout. Live demonstrations were also offered at some of the sessions. We continue to receive positive feedback from our webinars, which this year has included comments about clear presentation of information, benefits of live demonstrations and “knowing you are not alone”.

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

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

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

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

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

RSM AS A MEMBERSHIP ORGANISATION

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

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



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

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

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

membership of their duty and remain grateful to all those who notify us of anyone who needs our help. During the reporting period, 190 musicians were sent immediate non-means tested £200 gifts (88% of the total 216 gifts sent), following contact from Members.

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

HELP TO GROW MEMBERSHIP AND HELP TO GROW OUR GIVING

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



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

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

37 musicians applied for membership independently of a Member recommendation (2023: 40), having instead heard about our work via other means including our Social Network and other RSM events, our website and social media channels or direct contact with the staff team. With the development of our application processes only introduced last year, it is too early to suggest how it will impact membership numbers in the long-term; however, we are encouraged that approximately a third of Members applied this way both during the reporting period (32%) and in the preceding year (2023: 35%). All applications continue to be scrutinised to ensure they meet RSM's criteria, with Governors and Court members continuing to offer their support to those reaching the ballot stage. All Members continue to be

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invited to join meetings and events soon after their election to enable them to be welcomed by the wider membership. This ensures our Members develop a real sense of belonging at RSM, further highlighting the strong sense of community that exists within our charity. With Governors and Court members also continuing to vote in the monthly ballots, they remain informed about who is joining RSM, enabling them to develop an understanding of growth month on month.

COURT OF ASSISTANTS

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

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

EVENTS AND ENGAGEMENT

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

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

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

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

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





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

October marked a year since RSM launched its new branding. Our updated look has had a positive impact on all communications, especially social media which has seen significant increases in followers and engagement across all channels. In May we also launched our new website. With a far more user friendly and interactive layout, the site will be developed over time. We now enjoy more than 20,000 impressions across our social media channels

and website every month. Our monthly newsletters to both Members and other interested parties enjoy open rates of more than 70%, well above the industry average. This shows our audience is engaged in our work and is crucial in driving the growth in membership, enquiries for support, attendance at events, and donations and fundraising activities.

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

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

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A photograph of a grand room with deep red walls, two large arched windows with leaded glass, and a long wooden table surrounded by cream-colored chairs. Three large portraits hang on the wall, and a chandelier is suspended from the ceiling.

RSM


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

A photograph of the interior of Wigmore Hall, showing a stage with a large mural, a red grand piano, and three musicians performing. The hall is filled with rows of red seats.

ANNUAL JACQUELINE DU PRÉ CONCERT

Sunday 16 March 2025
7.30pm, Wigmore Hall
Featuring
Adrian Brendel, cello
Imogen Cooper, piano

www.rsmgb.org/events



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

RSM PEOPLE

JAMES TURNBULL

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

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

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

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

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

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

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

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

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

What was the process of applying for support like?

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

How is your recovery progressing?

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

GET THE HELP YOU NEED

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

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

Our support extends throughout your working life and into retirement.

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

RSM PEOPLE

MAKE MUSIC YOUR LEGACY

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

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

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


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

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

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



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

A woman with dark hair, wearing a white lace top over a dark dress, stands on a balcony. She is holding a brass instrument, possibly a sackbut, and looking upwards with a thoughtful expression. The background shows a cityscape and the sea under a blue sky with light clouds.

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

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

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

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

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

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

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

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



RSM

MAKE MUSIC YOUR LEGACY

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

Find out more at www.rsmgb.org/legacy

OUR FINANCES

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

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

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

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

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

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

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

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

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

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

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

Following the 2022 review of RSM's investment policy, Governors continue to monitor investments with increased ethical considerations in mind. Monitoring

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

Our investments continue to be managed as one portfolio which is then apportioned to the individual funds, and dividends, charges, gains and losses are allocated in the same proportions. The majority of unrestricted funds not needed for day to day 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 RSM also chooses to invest in musical instruments and shares in musical instrument trusts. The instruments held in the scheme are loaned to

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

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

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

RISK FACTORS

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

- Trustee body lacks relevant skills or diversity – it is important that RSM's board is, as much as possible, representative of the membership and wider UK music sector. Governors discussed this matter in detail at their 2024 Strategy Days and will review recruitment processes over the coming year.
- Income generation – with beneficiary numbers continuing to increase, it is vital that RSM generates sufficient income to meet operational need. Governors have continued to explore ways to maximise income generation across all areas of activity and have agreed to recruit an additional staff member in 2025 to aid this work.
- Disaster recovery and planning – with increased cyber-attack incidents both nationally and internationally, RSM will seek independent advice over the coming year about its IT systems to ensure we continue to remain as protected as possible in all IT-security matters.

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

SUMMARISED STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 July 2024

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

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

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

George Caird ||||| Chair

SUMMARISED BALANCE SHEET

at 31 July 2024

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

RESTRICTED AND ENDOWMENT FUNDS

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

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

PLANS FOR THE FUTURE

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

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

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

Our live events programme will continue to grow, with further RSM on the Road visits within the UK planned for 2025. As mentioned earlier in this Report, our 2025

Jacqueline de Pré Charity Concert will take place on 16 March 2025 at Wigmore Hall, featuring Dame Imogen Cooper DBE and Adrian Brendel.

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

GOVERNANCE AND ADMINISTRATION

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

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

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

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

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

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

ARRANGEMENTS FOR SETTING REMUNERATION

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

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

George Caird  Chair
November 2024

THANK YOU

The Society is grateful to:

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

Our Staff:

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

NEW MEMBERS

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

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

IN MEMORIAM

Sadly, each year we are notified of Members who have passed away either within the current year or earlier.

We announce the deaths of the following Members and Honorary Member since the last Annual Report:

Gilbert Biberian
Sally Brooke-Pike
Margaret Cable
Anthony Carter
Thomas Clarke
Timothy Daniell
Carl Davis CBE
John Davis
Peter Gane
Christopher Hyde-Smith
Fernanda Iozzo
Christopher Keyte
Chad Koelmeyer
Michael Lea
John Marshall

Graham Matthews
Jo May
Arthur Price
Eileen Price
Gwenneth Pryor
Anthony Randall
Godfrey Salmon
Stuart Scott
Colin Simmons
Michael Smith
Rodney Stewart
Sir Ian Stoutzker CBE
Tim Watts
Gareth Wood

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

GOVERNORS AND MEMBERS OF THE COURT OF ASSISTANTS

1 August 2023 – 5 November 2024

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

Governors

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

Court of Assistants

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



THE ROYAL SOCIETY
OF MUSICIANS
OF GREAT BRITAIN

Founded 1738

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

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

THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN

(Incorporated by Royal Charters of 1790 and 1987)

Registered Charity Number 208879

ACCOUNTS

FOR THE YEAR ENDED

31st JULY 2024

The Royal Society of Musicians
Reference and administration information

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

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

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

Key management personnel

Charlotte Penton-Smith	(Chief executive officer)
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Bankers

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

Auditors

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

The Royal Society of Musicians of Great Britain

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity, the incoming resources and the application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of The Royal Society of Musicians of Great Britain for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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

9.12.2024

6th Floor
9 Appold Street
London
EC2A 2AP

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

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

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


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

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

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

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

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



 George Caird (Chairman of the Governors)

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

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

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024

1 Accounting policies

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

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b Judgments and estimates

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

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

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

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

c Preparation of the accounts on a going concern basis

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

d Income

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

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

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

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

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

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

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

e Fund accounting

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

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

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

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

f Expenditure and irrecoverable VAT

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes VAT, which is reported as part of expenditure to which it relates.

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

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

g Operating leases

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

h Tangible fixed assets

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

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

i Intangible fixed assets

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

j Fixed asset investments

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

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

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

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

Notes to the accounts for the year ended 31 July 2024 (continued)

k Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m Creditors and provisions

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n Financial instruments

Quoted investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in financial markets. This risk has been minimised by the creation of a broad and balanced portfolio, across market sectors and geographical location.

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

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

o Charitable loans

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

p Pensions

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

2 Legal status of the Society

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

3 Income from donations and legacies

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

4 Income from other trading activities

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

5 Investment income

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

6 Cost of raising funds

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

7 Analysis of expenditure on charitable activities

	Total 2024 £	Total 2023 £
Grants (see note below)	806,345	635,920
Casework (including salaries)	129,148	131,478
Marketing	13,115	12,150
Support costs (see note 8)	296,718	251,517
	<u>1,245,326</u>	<u>1,031,065</u>
Grants		
	Total 2024	Total 2023
Grants to members and their families	82,475	68,697
Grants to non-members	723,870	567,223
	<u>806,345</u>	<u>635,920</u>

All grants are made to individuals

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

8 Analysis of governance and support costs

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

Comparative year

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

9 Governance

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):

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

11 Staff costs

Staff costs during the year were as follows:

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

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

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

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

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

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

12 Trustee remuneration and expenses, and related party transactions

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

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

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

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

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

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

13 Corporation tax

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

14 Fixed assets: intangible assets

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

15 Fixed assets: tangible assets

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

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

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

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

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

15 Fixed assets: tangible assets continued
Freehold property

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

16 Investments

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

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

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

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

16 Investments continued

Allocation of quoted investments between funds

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

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

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

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

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

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

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

*These instruments are owned entirely by the Society.

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

17 Debtors

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

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

18 Capital commitments

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

19 Creditors: amounts falling due within one year

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

20 Deferred income

	2024	2023
	£	£
Deferred rental income brought forward	16,610	10,041
Released during the year	(16,610)	(10,041)
Deferred in year	13,648	16,610
	<u>13,648</u>	<u>16,610</u>

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

21 Endowments

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

i) The Birch endowment fund was created by a bequest from the late Dr John Birch. Income from the fund is to be applied for the relief of hardship at the discretion of the Trustees.

ii) The Gershom-Parkington endowment fund was created by a bequest from the late Mr Frederic Gershom-Parkington. Income from the fund is to be spent on grants to musicians in bad health.

Income generated by the endowed funds is placed in the Henry Wood restricted fund as the spending restrictions are identical, to be spent on grants to musicians in bad health and in need of assistance. All expenditure from the endowed funds relates to investment management costs.

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

22 Analysis of movements in restricted funds

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

Comparative period

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

Name, description, nature and purposes of the fund

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

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

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

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

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

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

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

A transfer of £9,027 was made from the general fund to the Members Memorial fund to cover an overspend of the restricted fund in the financial year to 31 July 2024.

Transfers totalling £240 were made from the Brereton fund to the General fund in the financial year to 31 July 2024 to reflect subsidies awarded to members struggling to afford their annual membership fee.

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

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

Comparative period

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

Name and description of unrestricted fund

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

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

24 Analysis of net assets between funds

	General fund £	Restricted funds £	Endowment funds £	Total 2024 £
Intangible fixed assets	102,394	-	-	102,394
Tangible fixed assets	2,427,903	-	-	2,427,903
Fixed asset investments	34,861,060	-	353,282	35,214,342
Current assets	444,862	327,305	-	772,167
Current liabilities	(278,682)	-	-	(278,682)
Total	37,557,537	327,305	353,282	38,238,124
Unrealised gains (losses) included above at 31 July 2024	11,892,046	-	70,890	11,962,936
Revaluation gains (losses) on tangible fixed assets	(2,358,162)	-	-	(2,358,162)
Comparative period				
	General fund £	Restricted funds £	Endowment funds £	Total 2023 £
Intangible fixed assets	105,626	-	-	105,626
Tangible fixed assets	1,524,602	-	-	1,524,602
Fixed asset investments	33,110,030	-	325,805	33,435,835
Current assets	507,548	392,919	-	900,467
Current liabilities	(166,567)	(33,489)	-	(200,056)
Total	35,081,239	359,430	325,805	35,766,474
Unrealised gains (losses) included above at 31 July 2023	11,192,886	-	41,675	11,234,561
Revaluation gains (losses) on tangible fixed assets	(2,381,162)	-	-	(2,381,162)

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

25 Operating lease commitments

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

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

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

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

27 Movement in revaluation reserves

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2024 (continued)

27 Movement in revaluation reserves continued

Reserves carried forward

	Unrestricted funds	Restricted funds	Endowment funds	2024	Unrestricted funds	Restricted funds	Endowment funds	2023
	£	£	£	£	£	£	£	£
Investments	7,108,651	-	40,430	7,149,081	4,250,485	-	16,564	4,267,049
Instruments	689,908	-	-	689,908	637,188	-	-	637,188
Appreciating assets	696,711	-	-	696,711	673,711	-	-	673,711
Property	(2,430,134)	-	-	(2,430,134)	(2,430,134)	-	-	(2,430,134)
	<u>6,065,136</u>	<u>-</u>	<u>40,430</u>	<u>6,107,590</u>	<u>3,131,250</u>	<u>-</u>	<u>16,564</u>	<u>3,149,837</u>

Reported on the Statement of Financial Activities

Unrealised gains (losses)

Investments	1,958,363	-	23,761	1,982,124	(1,462,241)	-	(17,807)	(1,480,048)
Instruments	51,720	-	-	51,720	50,304	-	-	50,304
Appreciating assets	23,000	-	-	23,000	-	-	-	-
Property	-	-	-	-	(180,000)	-	-	(180,000)

Total unrealised gains (losses)	<u>2,033,083</u>	<u>-</u>	<u>23,761</u>	<u>2,056,844</u>	<u>(1,591,937)</u>	<u>-</u>	<u>(17,807)</u>	<u>(1,609,744)</u>
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Realised gains (losses) on investments	<u>439,200</u>	<u>-</u>	<u>5,349</u>	<u>444,549</u>	<u>(383,358)</u>	<u>-</u>	<u>(4,668)</u>	<u>(388,026)</u>
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Total reported gains (losses)	<u>2,472,283</u>	<u>-</u>	<u>29,110</u>	<u>2,501,393</u>	<u>(1,975,295)</u>	<u>-</u>	<u>(22,475)</u>	<u>(1,997,770)</u>
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The Royal Society Of Musicians
Statement of Cash Flows
for the year ending 31 July 2024

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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

9.12.2024

6th Floor
9 Appold Street
London
EC2A 2AP

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