

Trustees' Annual Report
For the year ended 31 July 2025



THE ROYAL SOCIETY OF MUSICIANS

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

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

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

518
music professionals offered
financial support in the past year

An increase of
65%
over the past 5 years

AGE SPREAD OF THOSE SUPPORTED

19 to 99
An average age of 47

86%
of musicians supported
were non-members

14%
were Members

GRANT TOTALS BY TYPE

222
immediate gifts
135
musculoskeletal
(including physiotherapy, osteopathy,
acupuncture, chiropractic treatment,
vocal rehabilitation and massage therapy)

114
mental health
(including counselling, psychology
and psychotherapy)

NEW MEMBERS

102
Aged 25 to 82, average age 52

TOTAL MEMBERS

2,088
aged 25 to 103, average age 65

MEMBERS AND SUPPORTERS HAVE CONTRIBUTED

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

£48,878
in donations (2024: £82,293)

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

£33,202
in Gift Aid (2024: £1,632)

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

£1,708
Gifts in kind (2024: £nil)

ACHIEVEMENTS AND PERFORMANCE

SUPPORT

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

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

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

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

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

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

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

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

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

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

This year we supported musicians aged from 19 to 99, with an average age of 47. The largest percentage receiving assistance were aged between 25 and 34

(23%), which has remained unchanged since 2020. Our work continues to impact music professionals of many nationalities including American, Argentinian, Australian, British, Canadian, Chinese, Czech, Finnish, French, German, Irish, Italian, Nigerian, Polish and Turkish.

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

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

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

PARTNERSHIPS AND HEALTH & WELLBEING INITIATIVES

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

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

Our free webinars have developed this year, with over 500 signing up for sessions and post-event streams

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



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

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

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

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

RSM'S SOCIAL NETWORK

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

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

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

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



RSM'S MEMBERSHIP NETWORK

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

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

Many Members also support our work by helping us to raise vital income. This year, we give special

thanks to the 262 Members who generously donated additional sums over and above their membership subscription and also to those who raised funds via other means. This includes at local events, through online campaigns, personal initiatives and through introductions to organisations which has led to subsequent fundraising activity.

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

A ROOM WITH A VIEW

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

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

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

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

Our Members meet up at events across the year, including catch ups at our London headquarters. During these gatherings Members often give short recitals, enabling them to share their craft and teach colleagues aspects of performance with which they may be less familiar. This year, this included tabla player

Sirishkumar Manji in October and harpist Jean Kelly in April. In February, Members also learned about the digitisation of part of RSM's Archive by Archive volunteer Neill Reed, the results of which have been uploaded to WikiTree, which has also enthusiastically welcomed this work. This project has been another positive step in making RSM's Archive more accessible than ever before.

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

COURT OF ASSISTANTS

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

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

RSM PEOPLE

JOHN SMITH OBE

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

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

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

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

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

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

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

I got involved with orchestra politics at ENO, I was voted on to the committee. Then I became Chairman of the committee, so got involved in all sorts of negotiations with the management. It's a myth that as a union rep you don't get on well with management; there's lots of troubleshooting and jointly seeking solutions to day-to-day problems. We had some sticky moments, of course, but I took that attitude that it's much better

to be collaborative than confrontational. Then I ended up joining the West End Theatres' Committee at the MU and getting involved in the union in other ways, going on to Chair the MU Opera and Ballet Orchestras Committee for a while. This was all when I was still a player. Eventually, I got to know lots of people at the MU and when a vacancy came up in the London District, as it was, they asked me if I'd like to apply. It was a big change because it meant giving up playing as a full-time professional. I took the plunge in 1994, by going to work as full-time official at the MU. My international work and my involvement at PPL naturally followed on from my experience in running the MU.

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

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

Where do you see the Society in another 50 years?

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

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

EVENTS AND ENGAGEMENT

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

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

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

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

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

DEVELOPMENT

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

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

2026 JACQUELINE DU PRÉ CHARITY CONCERT

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



© Theo Williams

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

We hope you can join us!

OUR FINANCES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Society’s reserves are split into Endowment Funds (which cannot be spent but generate income), Restricted Funds (which can only be used for the purposes for which they were given) and Unrestricted Funds which are available for the general purposes of the Society. At the financial year end, the Society’s Unrestricted Funds amounted to £37,773,541 (2024: £37,557,537). Of the unrestricted balance, £37,206,943 was represented by investments, fixed assets and intangible assets. Our investments and fixed assets provide a valuable source of income for the

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

Society. The free funds available at 31 July 2025 were, therefore, £566,598 (2024: £166,180). Charity law and regulations require Trustees to consider the level of funds needed to ensure the continuance of the organisation. For the Society it has been considered prudent to continue to aim to hold an amount equivalent to six months’ expenditure as free reserves: currently this would be over £800,000. However, Governors decided that it would be more sensible to hand most of these funds to the investment brokers to generate income for the Society than hold them in deposit accounts, so they are included in our investments. These funds are available as needed with only a few days’ notice required.

RISK FACTORS

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

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

SUMMARISED STATEMENT
OF FINANCIAL ACTIVITIES

For the year ended 31 July 2025

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

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

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

George Caird ||||| Chair

SUMMARISED BALANCE SHEET

at 31 July 2025

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

RESTRICTED AND ENDOWMENT FUNDS

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

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

PLANS FOR THE FUTURE

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

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

Our next BAPAM-partnered Healthy Practice Webinar Series will focus on mental health and vocal health and has been designed with increased demands from the sector and RSM's own insight in mind. The recent reduction in mental health provision in some areas of the profession made it clear that RSM should increase its offering here. Additionally, 35% of RSM's beneficiaries this year noted themselves as a vocalist of one form or another. With BAPAM's 2024 vocal audit providing valuable insight as to potential reasons for increased vocal health needs, this was also another obvious area for RSM to offer the profession. All presented by BAPAM-registered specialists, this ten-session series will include *Mindful Movement*; *Hypermobility*

& the Voice and *Gut Biome, Nutrition & Mental Health*. The first session, *Reflux & Persistent Throat Problems*, taking place just after this reporting period, has already received over 100 sign-ups and as such, we look forward to a very positive series. We also look forward to announcing our next talk series with Things Musicians Don't Talk About which will focus on current issues affecting all UK musicians including AI on the concert platform and the role musicians play in the political landscape.

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

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

GOVERNANCE AND ADMINISTRATION

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

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

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

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

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

ARRANGEMENTS FOR SETTING REMUNERATION

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

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

George Caird ■■■■ **Chair**
October 2025

THANK YOU

The Society is grateful to:

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

Our Staff:

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

IN MEMORIAM

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

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

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

NEW MEMBERS

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

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

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

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

Governors

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

Court of Assistants

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

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





THE ROYAL SOCIETY
OF MUSICIANS
OF GREAT BRITAIN

Founded 1738

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

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

THE ROYAL SOCIETY OF MUSICIANS OF GREAT BRITAIN
(Incorporated by Royal Charters of 1790 and 1987)
Registered Charity Number 208879

ACCOUNTS
FOR THE YEAR ENDED
31st JULY 2025

The Royal Society of Musicians

Reference and administration information

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

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

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

Key management personnel

Charlotte Penton-Smith	(Chief executive officer)
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Bankers

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

Auditors

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

The Royal Society of Musicians of Great Britain

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

Trustees' Annual Report For the year ended 31 July 2025

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

Objectives and Activities

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

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

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

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

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

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

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

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

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Achievements and Performance

In numbers

518 music professionals offered financial support, an increase of 65% over the past 5 years

Age spread of those supported: 19 to 99, average age of 47

86% of musicians supported were non-members, 14% were Members

Grant totals by type:

222 immediate gifts

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

114 mental health (including counselling, psychology and psychotherapy)

New Members: 102 (2024: 116), aged 25 to 82, average age 52.

Total Members: 2,088, aged 25 to 103, average age 65.

Members and supporters have contributed £304,177 to the Society this year (2024: £138,335). This includes:

£48,878 in donations (2024: £82,293)

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

£33,202 in Gift Aid (2024: £1,632)

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

£1,708 Gifts in kind (2024: £nil)

Support

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

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

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

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

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

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

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

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

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

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

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

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

Partnerships and Health & Wellbeing Initiatives

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

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

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

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

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

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

RSM's Membership Network

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

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

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

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

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

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

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

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

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

Court of Assistants

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

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

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Events and Engagement

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

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

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

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

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

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Development

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

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

Our Finances

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk factors

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

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

Plans for the Future

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

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

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

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

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

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

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

The Royal Society of Musicians of Great Britain

Trustees' Annual Report 2025

Governance and administration

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

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

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

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

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

Arrangements for setting remuneration

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

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

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

George Caird

Signer ID: Q4YBN0MKZP...

George Caird

Chair

October 2025

The Royal Society of Musicians of Great Britain

Trustees' Annual Report 2025

New Members

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

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

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

In Memoriam

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

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

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

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

Thank you

The Society is grateful to:

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

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

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

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

Governors

Nickie Dixon
George Caird *Chairman from January 2024*
Jacoba Gale
Sally Groves MBE *retired at 2024 AGM*
Carl Jackson MVO
Daniel Meyer
Kim Murphy

Marianne Olyver
Jonathan Rennert
Orphy Robinson MBE *elected at 2024 AGM*
George Vass
Lawrence Wallington
Jeremy Huw Williams BEM

Court of Assistants

Chris Bain
Paul Boyd
Debbie Bridge *elected AGM 2024*
Oliver Brockway *re-elected AGM 2024*
Vyvyan Brooks
David Chivers *elected AGM 2024*
David Flood
Patrick Garvey
Fiona Grant, MBE
David Gordon-Shute
Chris Hankin
Keith Harling *died 21 June 2025*
Benjamin Hughes
Jamie Hutchinson *retired AGM 2024*
Jacquelyn Hynes
Miriam Keogh
Michael Lawson-Johnson *elected AGM 2024*
David Lee
Su-a Lee *elected AGM 2024*
Jane Lister
Elizabeth Lloyd Davies
Ashley Mason
Sophie Mather
Amos Miller
Alison Moncrieff-Kelly

Viktor Obsust
Marianne Olyver
David Openshaw *resigned 1 September 2025*
Kevin Price
Victoria Samek
Brian Schiele
John Smith OBE *elected AGM 2024*
Paul Speirs
Richard Thomas
Elinor Tolfree
Clare Tyack *elected AGM 2024*
George Vass
Sarah Watts
Howard Williams
Sarah Williams
Paul Wing
Yvonne Wooldridge
David Wyatt

The Royal Society of Musicians of Great Britain

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Opinion

We have audited the financial statements of The Royal Society of Musicians of Great Britain (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: MM1LPRPJ0...
Nicola O'Sullivan (Senior Statutory Auditor)

For and on behalf of BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: 11/11/2025 GMT

BHP LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

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

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

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

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

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

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

George Caird

Signer ID: Q4YBNOMKZP...

George Caird (Chairman of the Governors)

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

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

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

1 Accounting policies

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

a Basis of preparation

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

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

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

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

b Judgments and estimates

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

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

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

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

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 2025 (continued)

3 Income from donations and legacies

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

4 Income from other trading activities

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

5 Investment income

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

Notes to the accounts for the year ended 31 July 2025 (continued)

6 Cost of raising funds

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

7 Analysis of expenditure on charitable activities

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

Grants

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

All grants are made to individuals

Notes to the accounts for the year ended 31 July 2025 (continued)

8 Analysis of governance and support costs

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

Comparative year

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

9 Governance

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

Notes to the accounts for the year ended 31 July 2025 (continued)

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):

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

11 Staff costs

Staff costs during the year were as follows:

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

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

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

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

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

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

Notes to the accounts for the year ended 31 July 2025 (continued)

12 Trustee remuneration and expenses, and related party transactions

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

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

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

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

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

13 Corporation tax

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

14 Fixed assets: intangible assets

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

Notes to the accounts for the year ended 31 July 2025 (continued)

15 Fixed assets: tangible assets

	Freehold land & buildings	Furniture & equipment	Total
Cost or valuation	£	£	£
At 1 August 2024	1,679,838	89,416	1,769,254
Additions	-	2,453	2,453
At 31 July 2025	1,679,838	91,869	1,771,707
Depreciation			
At 1 August 2024	-	55,230	55,230
Charge for the year	-	5,322	5,322
At 31 July 2025	-	60,552	60,552
Net book value			
At 31 July 2025	1,679,838	31,317	1,711,155
<i>At 31 July 2024</i>	<i>1,679,838</i>	<i>34,186</i>	<i>1,714,024</i>
Prior period adjustment			
Fixed assets: tangible assets	Freehold land & buildings	Furniture & equipment	Total
Cost or valuation	£	£	£
At 1 August 2023	795,261	88,392	883,653
Additions	-	1,024	1,024
Transfers from Investment property	884,577	-	884,577
At 31 July 2024	1,679,838	89,416	1,769,254
Depreciation			
At 1 August 2023	-	49,930	49,930
Charge for the year	-	5,300	5,300
At 31 July 2024	-	55,230	55,230
Net book value			
At 31 July 2024	1,679,838	34,186	1,714,024
<i>At 31 July 2023</i>	<i>795,261</i>	<i>38,462</i>	<i>833,723</i>

Notes to the accounts for the year ended 31 July 2025 (continued)

15 Fixed assets: tangible assets continued

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

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

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

16 Heritage assets

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

Notes to the accounts for the year ended 31 July 2025 (continued)

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

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

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

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

Statement of Financial Position

Increase in Heritage Assets: £713,879

Decrease in Tangible Fixed assets: £713,879

Movements in heritage assets

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

Notes to the accounts for the year ended 31 July 2025 (continued)

17 Investments

Investments at fair value comprised:	2025	2024
	£	£
i) Quoted investments	29,439,882	29,620,471
ii) Investment property	3,390,162	3,390,162
iii) Fine instrument trusts	2,272,708	2,203,709
	<u>35,102,752</u>	<u>35,214,342</u>
	<u><u>35,102,752</u></u>	<u><u>35,214,342</u></u>
i) Quoted investments		<i>As restated</i>
	2025	2024
	£	£
Market value at the start of the year	29,326,373	25,961,740
Additions at cost	5,797,065	7,167,569
Disposals proceeds	(7,484,361)	(6,222,329)
Unrealised gains/(losses)	(66,527)	2,419,393
	<u>27,572,550</u>	<u>29,326,373</u>
Market value 31 July 2025	27,572,550	29,326,373
Cash forming part of the investment portfolio	1,867,332	294,098
	<u>29,439,882</u>	<u>29,620,471</u>
Market value at the end of the year	<u><u>29,439,882</u></u>	<u><u>29,620,471</u></u>
Investments are all carried at fair value and are all traded in quoted public markets.		
	<u>21,170,554</u>	<u>22,757,688</u>
Historical cost of listed investments at the end of the year	<u><u>21,170,554</u></u>	<u><u>22,757,688</u></u>

Notes to the accounts for the year ended 31 July 2025 (continued)

17 Investments continued

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

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

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

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

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

*These instruments are owned entirely by the Society.

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2025 (continued)

18 Debtors

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

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

19 Capital commitments

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

20 Creditors: amounts falling due within one year

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

21 Deferred income

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2025 (continued)

22 Endowments

Current year	Balance at 1 August 2024 £	Income £	Expenditure £	Investment gains (losses) £	Fund transfers £	Balance at 31 July 2025 £
i) Birch Endowment Fund	52,542	1,710	(246)	(107)	(1,222)	52,677
ii) Gershom-Parkington Endowment Fund	300,740	9,789	(1,406)	(613)	(6,993)	301,517
	<u>353,282</u>	<u>11,499</u>	<u>(1,652)</u>	<u>(720)</u>	<u>(8,215)</u>	<u>354,194</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. Surplus from the fund is to be spent on grants to musicians in bad health.

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

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

Notes to the accounts for the year ended 31 July 2025 (continued)

23 Analysis of movements in restricted funds

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

Comparative period

	Balance at 1 August 2023	Income	Expenditure	Transfers	Balance at 31 July 2024
	£	£	£	£	£
Henry Wood Fund	42,074	7,982	-	-	50,056
Members' Memorial 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 Fund	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

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.

Notes to the accounts for the year ended 31 July 2025 (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 £7,311 was made from the general fund to the Michael Skinner fund to cover an over spend of the restricted fund in the financial year to 31 July 2025.

Transfers totalling £1,107 were made from the Brereton fund to the General fund in the financial year to 31 July 2025 to reflect subsidies awarded to members struggling to afford their annual membership fee.

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2025 (continued)

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

Comparative period

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

Name and description of unrestricted fund

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

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

Notes to the accounts for the year ended 31 July 2025 (continued)

25 Analysis of net assets between funds

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

Comparative period

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

26 Operating lease commitments

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

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

The Royal Society Of Musicians

Notes to the accounts for the year ended 31 July 2025 (continued)

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: MM1LPRPJG
Nicola O'Sullivan (Senior Statutory Auditor)

For and on behalf of BHP LLP
One Waterside Place
Basin Square
Brimington Road
Chesterfield
S41 7FH

Date: 11/11/2025 GMT

BHP LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

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