



RPS ROYAL PHILHARMONIC SOCIETY



2023-24 ANNUAL REPORT

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The Trustees present their report and the financial statements of the charity for the year ended 31 August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014, updated for Bulletin 1.

royalphilharmonicsociety.org.uk

Cover (from top left): new RPS Honorary Members Sarah Willis and Ursula Jones; Peggy Wu conducting the Royal Northern Sinfonia on the RPS Women Conductors programme; RPS Instrumentalist Award-winner Jasdeep Singh Degun performing at the 2024 RPS Awards in Manchester; RPS Henderson Chamber Ensemble Award recipients, the Fibonacci Quartet; RPS Composer Arowah introducing their own new RPS compositions onstage at Wigmore Hall

ROYAL PHILHARMONIC SOCIETY

(A company limited by guarantee)



RPS Singer Award-winner Nicky Spence enchanting the audience at the 2024 RPS Awards in Manchester

TRUSTEES' ANNUAL REPORT and FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024

Charity Registration Number 213693 Registered Company Number 186522

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CHAIR'S INTRODUCTION

On behalf of the Trustees of the Royal Philharmonic Society, I am pleased to present our Annual Report and Financial Statements for the year ended 31 August 2024.

It was an honour to become Chair of the RPS in May 2024. The Society has been the guardian of excellence in UK classical music since its inception in 1813 and more recently, a champion of diversity; preserving its rich history whilst embracing an exciting future. This is a turbulent time for the arts and music; the Society must continue to advocate for all of the possibilities and positive outcomes music can have for communities.

We are indebted to John Gilhooly for his years of dedication, advocacy and care as Chair. We look forward to continuing the momentum he set in train, building upon our recent successes, and drawing more people to be an active and valued part of our cause. Complementing this, we are delighted that His Majesty The King has agreed to become Patron of the charity, given his recognition of all the good that musicians do in society.

As our report illustrates, this was a positive and productive year for the charity, supporting and championing so many music-makers nationwide. This was our fourth consecutive year breaking even on unrestricted reserves: a welcome sign of our progress in navigating the charity to long-term stability. I am grateful to our Members, supporters and partners for their essential role in this, and their continued faith in what the RPS does. To enrich and expand what we can do to assist musicians to support their communities, we dearly need more support. We hope this report inspires readers to join us in shaping new impactful ventures for the good of music.

I am grateful to our Chief Executive James Murphy and our excellent management team who work tirelessly and effectively for the cause, and also to the Board and Council for their hard work and dedication, and for their warm welcome in my first year as Chair.



Angela Dixon
Chair
Royal Philharmonic Society
April 2025

OBJECTIVES AND ACTIVITIES

As accounted in our Articles of Association, the charitable object of the Royal Philharmonic Society is to encourage an appreciation by the public of the art of music, in particular through activities which

- promote an understanding of music
- encourage creativity in music
- give recognition to excellence in music.

The Society was founded in 1813 when a group of musicians set out to build a wider audience for their work and established a series of orchestral concerts in London. The Society's performances attracted world-class guest artists including Mendelssohn and Wagner, and it commissioned exhilarating new music for the public to hear: most famously, Beethoven's Ninth Symphony. In this, the Society created a lasting culture. Other orchestras found their footing and their music resounds across the UK today. 200 years on, we continue our founders' work proving classical music's rightful place at the heart of life. Our activities, the people we help, and the difference we make to them, are best summarised around our three charitable objects:

Promoting an understanding of music

RPS Membership has existed for 200 years but, from 2019, we set about revitalising all it has to offer, aiming to cultivate greater interest, engagement and pride in classical music, and rouse audiences to recognise the vital, valued role they play in the UK's thriving musical heritage. Through this, and a growing range of initiatives and advocacy, our renewed aim is to foster a bigger, brighter national conversation about classical music.

Encouraging creativity in music

We help a range of performers and composers, many at the start of their careers, overcome significant barriers to progress with grants, commissions, and performance and development opportunities that transform their profile and prospects. We fulfil this with partners nationally, and actively involve those who have found success to share their expertise and insights with their successors.

Giving recognition to excellence in music

Through a range of honours and prizes, we celebrate and empower musicians who – like our founders – strive to enrich society with all that they do. Through the renowned RPS Awards, we present classical music's major good news story of the year, raising vital awareness and setting a benchmark for excellence and innovation in music-making nationwide.

Our progress in fulfilling each of these objects from September 2023 to August 2024 is accounted in this report.

ACHIEVEMENTS AND PERFORMANCE

Promoting an understanding of music

Nurturing interest, curiosity and pride in classical music – and encouraging colleagues across the sector to reflect on how we can all more resonantly do this – is a real passion for the RPS. It's more essential than ever, at a time when cuts to provision and funding nationwide are being made by decision-makers who do not readily recognise the positive transformative scope that music has in society. Since 2019, we have set about revitalising RPS Membership as a way of rousing greater appreciation for classical music. We are so grateful to our Members for their support, and warmly invite people reading this to join: each subscription directly boosts what we charitably do for musicians. In turn we strive to ensure Members feel more connected and engaged with what's happening in classical music.



Left: Inside the Music with The Hermes Experiment; right: Imogen Holst: A National Treasure with viola player Rosalind Ventris, writer Leah Broad, conductor Alice Farnham, and programmer and writer Gillian Moore

We always enjoy the opportunity to meet current and prospective RPS Members at the conversational talks and events we organise. Highlights this year included our latest 'Inside the Music' event, in which we invite classical artists to open up their rehearsal processes, so audiences can discover what occurs 'off limits' as performers ready themselves for the stage. An enthusiastic crowd joined us to see RPS Award-winning ensemble The Hermes Experiment do this in November 2023. We also shone a light on a musical hero who ought to be a household name in 'Imogen Holst: A National Treasure', again attracting a capacity audience in June 2024, keen to learn more about the inspirational composer, conductor, teacher, and enabler.



Year-round we curate *Discover*, a digital mailing for RPS Members full of insights about the charity's work and illuminating musicians and musical initiatives worth discovering sector-wide. Dedicated issues welcome noted musicians to share composers and repertoire they personally love. Complementing this, we produce our bi-annual magazine *Philharmonic* (pictured left), enjoyed by readers for the range of stories it presents about all sorts of intrepid musicians across the UK. We were especially pleased in our Summer 2024 issue to include the story of one of the UK's valued yet often overlooked musical appreciation societies: Gatehouse Music Society in Scotland. Its organiser Maria Taylor became an RPS Member to feel more connected to what's happening in classical music, and we were moved by her sterling endeavours fortifying her community with music. Our article was widely read not just in the magazine but on our social media platforms. In response, Maria said 'Thank you for the article on our Society in its 75th year. It is so good of you to help and support us.'

For donors able to make a significant contribution to the charity, we were pleased to organise our first RPS Circle event, offering them the opportunity to spend an evening at London's Maison Estelle, meeting and talking to a host of musical luminaries with RPS connections, including RPS Gold Medallist Antonio Pappano, RPS Award-winners Anna Lapwood, Roderick Williams and Dani Howard, and RPS Honorary Member Sarah Connolly. We are so grateful to such artists lending their time, so those who donate to support classical music feel recognised and valued.

As well as individual RPS Membership, Corporate Membership is an opportunity for organisations to ally with our values, and draw from the RPS's significant networks and insights. Among a number of new Corporate Members are Reigate and Redhill Choral Society, whom we visited in October 2023, taking acclaimed mezzo soprano Kathryn Rudge with us to boost their progress in rehearsal for Elgar's *The Music Makers*. We also launched 'Conduct – Compose – Perform', a new online seminar series with Martin Randall Travel, giving their audience the opportunity to connect with some of today's most dynamic and enterprising musicians, each supported by the RPS. A viewer said 'This is a wonderful series of talks, with very interesting insights into the lives and works of contemporary musicians.'

As classical music faces challenges and cutbacks, we recognise these can be disconcerting times for music-makers and music-lovers alike. We wanted to create an occasion where anyone who cares about the future of classical music could take some time out from daily obligations and connect with like-minds to fuel and refresh their outlook. Presented at St Martin's Hall in London in June 2024, we curated 'The RPS Conversation' (pictured overleaf) as a new opportunity to get together with allies across the classical music sphere, where everyone could equally express



personal passions and concerns, and find solidarity and optimism for the road ahead. Among the attendees, pianist Lana Bode said 'Thank you for putting on this event and including freelancers in these discussions. The whole format and content made me feel so seen and valued.' Trumpeter Imogen Whitehead said 'It was brilliant to be among so many interesting and influential people in classical music, and to hear both the problems and various solutions being discussed. Every detail was clearly so carefully considered.' Nick Thorne, Chief Executive of Orchestras for All, said 'How often do you get a moment to pause, share frustrations, and collectively engage in driving forward positive change in your industry? The RPS Conversation offered a space where people could be open, honest and vulnerable... connecting brilliant creatives from all areas of the sector to draw fresh energy and agency. Thanks RPS!' Buoyed by such a positive response, we are looking to secure the means to present the event on a bigger canvas so more people can attend next year.

We also recognise the RPS can be an exemplar to others in the voice we project about the power and worth of classical music today. With this in mind, we were pleased to accept an invitation from the Association of British Orchestras to present one of the biggest-ever forums at their annual conference. Over 150 delegates from the UK music profession joined us for session on 'Building a better narrative for classical music', sharing some of our convictions on ways to speak more emphatically about classical music, and encouraging colleagues to define convictions of their own. ISM Chief Executive Deborah Annetts called the session 'truly inspirational'. Sophie Lewis, Chair of the ABO, said 'I am totally confident that I speak for us all when I thank you for delivering a truly excellent session at the conference. All the thought and planning really paid off. The flair that the RPS brought lifted the session off to an energetic and positive start which made all the difference.'

Encouraging creativity in music

Composers



RPS Composer Arowah introduces their new RPS compositions onstage at Wigmore Hall with the Asaka Quartet

We are proud to be one of the UK's leading commissioners of new classical music: a position the Society has maintained for over 200 years. Central to our offer is the RPS Composers programme that gives a commission and premiere to a cohort of exceptional talents as they established their career. Complementing this, they receive a year of professional development sessions with renowned composers and industry experts, and individual coaching from our General Manager, Harriet Wybor. In this, we are so grateful to our partners nationwide who offer prominent performance opportunities for the composers, and the funders who keep this vital initiative thriving.

Premieres this year included Blasio Kavuma's *The Separating Line* with Manchester Camerata and AMC Gospel Choir, Michael Betteridge's *ode to urbanity* with Royal Liverpool Philharmonic's Ensemble 10:10, Amy Bryce's *Mimic* with the Solem Quartet also in Liverpool, Ben Lunn's String Trio with Music in the Round in Sheffield, Arowah's *What we carry* and *Espinho e Rosa* with the Asaka Quartet at Wigmore Hall, Fergus Hall's *Look what I found* with The Hermes Experiment at London's Cafe Oto, Sun Keting's *Us, the most fleeting of all* with pianist Clare Hammond at Cheltenham Music Festival, Sarah Frances Jenkins's *Halfway To Zenith* with The Marian Consort in the chapel of Castle Howard as part of Ryedale Festival, and James Albany Hoyle's *Koivunsoitto* with harpist Anne Denholm-Blair at Presteigne Festival in Wales. We are proud of each of these composers, all set to make lasting impression. If you are considering a potential commission, you can discover more about each on our website. We would be so pleased to introduce you to them.



Sarah Frances Jenkins takes a bow with The Marian Consort at Castle Howard as part of Ryedale Festival;
Sun Keting and pianist Clare Hammond onstage at the Pittville Pump Room during Cheltenham Music Festival

We continue to make connections for the composers we have supported, and were especially pleased to introduce James B. Wilson to the planning team at the BBC Proms, leading to his commission *1922*, celebrating the BBC's centenary at the September 2023 Last Night of the BBC Proms. We were also pleased to partner with Young Classical Artists Trust as it set out establish its new Fellowship for composers, drawing on our expertise and connections, and inviting James and fellow RPS Composer Electra Perivolaris to write new works for their roster of musicians.

Also this year, we revived the RPS Elgar Bursary, initially set up with proceeds from Anthony Payne's 'completion' of Elgar's Symphony No. 3, to commission established composers to write new works in the spirit of the bursary's namesake. A generous gift in the Will of Anthony Payne and his wife Jayne Manning – both RPS Members – has replenished the bursary. With approval from Elgar's great nephew Paul Grafton, we have set about commissioning Dobrinka Tabakova to write a major new choral work for premiere at The Three Choirs Festival in 2027, intended to join the repertoire of professional and amateur choirs, like Elgar's own choral masterworks. Further works to be funded by the RPS Elgar Bursary are being planned.

In August, we announced a range of new grants from the RPS Drummond Lockyer Fund for Dance, which takes its name from the great dance impresarios John Drummond and his partner Bob Lockyer, who wanted to encourage composers and choreographers to collaborate. We are newly supporting six projects through two separate funding streams: 'Performance' and, newly this year, 'Research & Development'. This enables us to support partnerships ready to stage their work, whilst also nurturing new collaborations requiring time and space to plant the seeds of a project they might subsequently bring to the stage. Collaborations set for performance include composer Kate Whitley and choreographer Seeta Patel with Birmingham Royal Ballet, composer Stefano Ancora and choreographer Frauke Requardt working at The Place, and composer James Keane composer joining forces with choreographer Theo Clinkard. Developing their ideas together will be composer

Chloe Knibbs and choreographer Klaudia Wittman, composer Torben Sylvest and choreographer Chandenie Gobardhan, and the versatile Dickson Mbi setting out to choreograph his own music.

For some years, we have valued support for our work with composers from PRS Foundation. We were pleased this year to be granted a place in their Talent Development Network, giving us the chance to connect with others, not just in classical music but other genres, equally dedicated to empowering music creators. With precious new funding across three years from the John Ellerman Foundation, we have also embarked on a range of initiatives to boost what we can do to support composers. Key to this is a new commissioning strand for mid-career composers, too often overlooked as many initiatives favour younger or more established figures. In this, we want to foster audiences' curiosity, encouraging them not just to listen to what they know, but to explore, in the certainty they will find composers they did not already know whose music they may treasure. Our first step here has been to co-commission composer Ninfea Cruttwell-Reade as she writes a new Piano Concerto for pianist Clare Hammond, in collaboration with the BBC National Orchestra of Wales. Alongside this, Ninfea will become our first 'RPS Featured Composer' on our website and social media. With Ninfea, we have shaped plans to share and amplify her story, her music, and her insights on life as a composer through dedicated webpages, films, playlists and interviews. As this blooms and involves other composers too, we hope this initiative encourages audiences to make rewarding discoveries, and colleagues in the sector to programme and commission composers who deserve recognition.

In total, the RPS gave composers £56,600 in hand this year for the commission of new music, as well as helping them with advice, contacts and bespoke developmental opportunities.



Our 2023 RPS Composers cohort pictured together at their last session of the year: a networking event giving them the chance to meet a range of programmers, commissioners and key figures in new music

Performers



Sinead Hayes, a name to watch: one of our new RPS Women Conductors cohort given the opportunity to road-test their skills with the Royal Northern Sinfonia and Chorus

Musicians lift our spirits and brighten all our lives. At the RPS, we are pleased in turn to play our part helping to raise their profile and prospects, supporting many at key moments when they may struggle to find opportunities and overcome barriers.

It was a fruitful year for the RPS Women Conductors ('WoCo') programme. We welcomed a new cohort of exceptional talent, on the threshold of promising careers, to be part of our highest-level course, giving them the opportunity to spend quality time in a positive, nurturing environment, flexing their capabilities with the Royal Northern Sinfonia and WoCo founder Alice Farnham, at The Glasshouse International Centre for Music. Our Summer 2024 course even involved the Chorus of Royal Northern Sinfonia too, collectively delving into Mozart's iconic Requiem. This course is gamechanging: recent participant Charlotte Corderoy has proceeded to conduct Opera Holland Park's *The Barber of Seville* and English National Opera's *The Turn of the Screw*, and her counterpart Tess Jackson went on to conduct The National Youth Orchestra of Great Britain onstage at the Royal Albert Hall for the BBC Proms.

We also ran weekend WoCo courses in Cardiff and London for women both on their way to conducting careers and who conduct as part of their musical lives, some without prior training. You can watch a short film capturing the London course and its worth to those involved on our website. We would dearly love to run more such courses – and demand for them UK-wide is high – we continue to seek the support of individuals, trusts, and companies who see the worth in our endeavours here and have means to help us do more.

Every year, we proudly give RPS Instrument Purchase Grants to young musicians who have attained a place at music colleges nationwide but do not own an instrument worthy of their talent. Not having a decent instrument to call their own can seriously impact their progress, and risk great talent losing its way. Unlike many schemes, this is not a loan: it's a grant that we do not expect to be repaid, recognising the financial challenges that musicians face. In June, we brought together an expert panel to review applications from all the UK music colleges and duly announced £17,000 of new grants to help 23 different students. Funds for this partially come from our linked charity, the Sir John Barbirolli Memorial Foundation, but we are also grateful to organisations like the 29th May Charitable Trust, Andor Charitable Trust, Kirby Laing Foundation, Lennox Hannay Charitable Trust, Thistle Charitable Trust, Thistle Insurance/musicGuard, and RPS Members for their support.

Amongst this year's recipients is 19-year-old Scottish oboist Dylan McCormick, now studying at Royal Conservatoire of Scotland. He says 'As someone aspiring to be a professional oboe player, my old instrument was no longer suitable for my needs. This new instrument will give me the stability of pitch, response, flexibility and depth of tone, as well as the mechanical quality and durability to take forwards in my career.' 19-year-old violist Isabelle Nettle, studying at Royal College of Music, has been able to purchase a viola made by Thomas Kennedy in 1839. She says 'I want to thank the RPS for helping me buy this amazing viola. It has already changed the way I play and will change my career prospects. I will forever be grateful to have this wonderful instrument.'

We also help young musicians take their talent to new frontiers with the RPS Julius Isserlis Scholarship, enabling them to travel and learn from tutors internationally. In April, we held auditions with an expert panel and consequently announced grants totalling £27,000 to change the prospects of six exceptional talents. Amongst this year's recipients is cellist Clare Juan, who used her scholarship to study with renowned cello professor Leonid Gorokhov at Sommermusik im Oberen Nagoldtal in Germany. She said 'The RPS has helped me to meet so many like-minded students in Europe and also enabled me to maintain my relationship with Professor Leonid Gorokhov. I hugely admire his unique outlook on how to play the cello efficiently and I have learnt so much from him. Without the support of the RPS, I would never have been able to attend this course.' Alongside Clare, other recipients are trombonists Jamie Reid heading to the Folkwang Universität der Künste in Essen and Samuel Bullamore Brown to Hochschule der Künste in Bern, pianists Lucy Barratt going to the Koninklijk Conservatorium in Brussels and Owen Putter to the Liszt Ferenc Academy of Music in Budapest, and cellist Sophie Kauer embarking for the Norwegian Academy of Music in Oslo.

The RPS is a trusted home to a range of grants and prizes that generous individuals have helped us establish to nurture exceptional talent. Recipient of the RPS Emily Anderson Violin Prize this year was violinist Iohan Coman, competing his undergraduate degree at the Royal Academy of Music. Meanwhile, the RPS Henderson Chamber Ensemble Award, kindly supported by Rachel and Charles Henderson, this year has joint recipients: the energetic and versatile woodwind ensemble Chameleon, and the superb Fibonacci String Quartet.

In total, we are pleased to report that £45,700 of charitable funds this year went directly to performers, as well as much bespoke guidance and mentoring.

Giving recognition to excellence in music



2024 RPS Awards (top): the creators of Chornobyl Dorf who came from Ukraine to receive their trophy; a packed house at the RNCM; (below): Jasdeep Singh Degun, Leah Broad, Nicky Spence, Aleks Barrière

At a time when classical music faces great challenges and funding cuts, we are proud to present a vital and uplifting picture of classical music's resonance, impact and reach with the annual Royal Philharmonic Society Awards.

On 5 March 2024, we presented the RPS Awards for the first time ever out of London: a major step recognising the truly national story they tell. With tickets from only £10 making the occasion accessible, a capacity audience joined us at Manchester's Royal Northern College of Music (RNCM) for what *The Sunday Times* calls the RPS 'the biggest event in UK classical music'.

Hosted by BBC Radio 3 presenters and proud Northerners Elizabeth Alker and Linton Stephens, the event shone a light on Manchester's musical heritage and community, opening with a performance of Keiko Abe's *Conversation in the Forest* from percussionists representing all of Manchester's professional classical ensembles. There were Manchester-based nominations for Olympias Music

Foundation and LGBTQ+ choir The Sunday Boys, while the inaugural Manchester Classical weekend was presented with the Series and Events Award, having brought thousands of citizens to a weekend of events last Summer uniting the city's classical artists.

A major highlight was the presentation of the Opera and Music Theatre Award to Ukrainian composers Illia Razumeiko and Roman Grigoriv and producer Olga Diatel – who travelled specially from Ukraine for the event. It was presented for their opera *Chornobyl'dorf*, a powerful portrait of humanity's need for cultural sustenance in the wake of shattering global events. Huddersfield Contemporary Music Festival was applauded, having brought the whole Ukrainian cast and company of the opera to Yorkshire for its UK premiere.

The coveted Gamechanger Award went to the Irene Taylor Trust and its inspirational Artistic Director Sara Lee for their life-changing work using music to help and empower people affected by the criminal justice system and in marginalised areas of society. Presenting the award, outgoing RPS Chairman John Gilhooly said 'The Irene Taylor Trust is a tiny organisation with very small resource but the biggest of hearts. Politicians and policy-makers, pay heed: here is living proof of music helping society to heal. Here we see music as a gamechanger in itself.'

Born and based in Leeds, Jasdeep Singh Degun became the first sitar player to win an RPS Award, in the Instrumentalist category. At the event, he performed his own work *Veer* with tabla player Harkiret Bahra and RNCM student string players. Jasdeep was praised both for showing audiences the boundless possibilities of the sitar and his boundary-breaking collaborations, including the joyous *Orpheus* staged with Opera North.

The Impact Award was presented to disabled musician Clare Johnston and Drake Music Scotland for *Call of the Mountains*, a remarkable collaboration with Kazakhstan's Egeru ensemble, which culminated in a collective performance in Edinburgh. The initiative was praised for crossing new frontiers and showcasing ways for marginalised artists to take the reins and lead the field.

Finnish composer Kaija Saariaho, an icon of contemporary music who died in 2023, was celebrated with the Large-Scale Composition Award for her acclaimed opera *Innocence*: a mesmerising portrait of lives forever changed by a high school shooting, staged by The Royal Opera. Her son, and the opera's co-librettist, Aleksis Barrière collected the trophy in her name.

After a year in the headlines, the BBC Singers were recognised for the astonishing quality, style and imagination they have brought to a range of endeavours and collaborations, receiving the Ensemble Award. Star tenor Nicky Spence received the Singer Award for a phenomenal year including performances at the BBC Proms, Welsh National Opera, Classical Pride and Eurovision, and huge dedication to nurturing young talent at Blackheath Halls and Scottish Opera. Nicky and pianist Dylan Perez enchanted the audience at the event with a live performance of Noël Coward's *Don't Put Your Daughter on the Stage, Mrs Worthington*.

Among the other winners, Derbyshire's Derwent Brass received the Inspiration Award for non-professional groups, singularly chosen from a shortlist by the public who this year cast over 5,000 votes; the Chamber-Scale Composition Award went to Laurence Osborn for his work *TOMB!* pre-

miered by GBSR Duo and 12 Ensemble at the Norfolk and Norwich Festival; the Storytelling Award went to Leah Broad for her revelatory book *Quartet*, telling the stories of four overlooked female composers the world should know better; François-Xavier Roth received the Conductor Award – prior to his current withdrawal from concert commitments – for his work with the London Symphony Orchestra and his own ensemble Les Siècles; and the Young Artist Award was presented to mezzo soprano Lotte Betts-Dean, praised as a visionary performer, initiating one bold collaboration after another.

During the presentation, RPS Chief Executive James Murphy said ‘This year’s nominees are representative of countless more creative forces nationwide, all of whom deserve our applause. Let’s call these people what they truly are: joy-bearers, hope-bringers, life-changers. This is what musicians do for society. Let’s not wait for the next cutback to say this. Music-makers and music-lovers united, let’s seize every moment we can to tell the world about the music and the musicians who have changed our lives, while they’re still here to change the lives of others.’

The RPS Awards unite many partners from the UK’s classical music community. We are especially grateful to this year’s Principal Supporters – BBC Radio 3, ABRSM, Lark Music, PRS for Music, Yamaha, and BBC Music Magazine – and those who support individual awards as detailed below. As in recent years, we cherished working with creative producer Matt Belcher who brought such dynamism to the presentation, and with the team at Rebecca Driver Media Relations to help amplify the news. Longstanding Awards partner BBC Radio 3 broadcast a special RPS Awards programme for audiences to discover more music by the winners and nominees, and we made the film of the event freely available on our website afterwards so many more music-lovers could watch.

So much positive feedback captures why the RPS Awards are so valued to the classical music profession. Local MP Barbara Keeley said ‘It really was a joyous event and I’m so glad it was held in Manchester. It was great to see the joy the nominees and winners took from the occasion, and the performances and videos were excellent. Thanks to RPS for a wonderful event.’ Local composer Anna Appleby said ‘You could really sense the love, energy, commitment and community within classical music at the RPS Awards. Thank you RPS for coming to the North this year!’ One of the night’s supporters – Chris O’Reilly, Chief Executive of Presto Music, said ‘Congratulations on a brilliant evening. We really enjoyed it, and you should be super proud of what you delivered. We were really pleased with the exposure we got through the sponsorship, and would definitely look at it again for next year, and help spread the stories and get more people engaged.’ Jonathan Manners, Producer of the BBC Singers, said ‘The occasion meant so much for the BBC Singers. We are so grateful to the RPS for your support, not just leading up to the Awards but in the last year. It’s a wonderful way for us to begin our centenary celebrations.’

The complete list of 2024 RPS Awards winners and shortlisted nominees is overleaf. A short citation, drawn from the RPS Awards script, is provided for each winner:



Clockwise: Clare Johnston, the BBC Singers, host Linton Stephens, Manchester percussionists opening the show, and host Elizabeth Alker

CHAMBER-SCALE COMPOSITION

Laurence Osborn – **TOMB!**

supported by Boosey & Hawkes in memory of Tony Fell for an outstandingly imaginative and engaging chamber-scale work receiving its premiere UK performance to a live or digital audience

‘Laurence Osborn ignites traditional musical forms with new fire. *TOMB!* immerses the listener in a sound-world that defies expectation and shows a composer reaching new heights. GBSR Duo and 12 Ensemble joined forces for stand-out performances in Norwich, London and Cheltenham.’

Also nominated: Ben Lunn – *History needs...*; Nilufar Habibian – *Az nahāyate īārīki (From the deep end of darkness)*

CONDUCTOR

François-Xavier Roth

supported by Schott Music for the outstanding quality and scope of the performances to a live or digital audience, and the work in any context, of a conductor

'In his adventures with the London Symphony Orchestra and his own ensemble Les Siècles, François-Xavier Roth stylishly unites modern and historical practice. He lights up the imagination of concertgoers and the many young performers and composers to whom he generously devotes his time.'

Also nominated: Alice Farnham; Alpesh Chauhan

ENSEMBLE

BBC Singers

supported by Steinberg's Dorico for the outstanding quality and scope of the performances to a live or digital audience, and the work in any context of a group of musicians, no fewer than three

'Behold the astonishing quality, style and imagination that the BBC Singers have invested in a bright array of endeavours this year. Nothing could dim their brilliant and innovative associations with artists like sarod player Soumik Datta and cellist Abel Selaocoe, nor the depth and care of all their educational ventures. Here's how to do it: whatever life casts your way, come out singing!'

Also nominated: Kaleidoscope Chamber Collective; Riot Ensemble

GAMECHANGER

Sara Lee and the Irene Taylor Trust

supported by nkoda and specially presented by the RPS Board and Council to an initiative, individual or organisation for their inspirational and transformative work, breaking new ground in classical music

'The Irene Taylor Trust is a tiny organisation with very small resource but the biggest of hearts. It started in 1995 in Sara Lee's front room and has bloomed thanks to her signature tenacity and optimism. The Trust not only leads creative projects in prisons, it's having a powerful presence in communities, using music to fortify people who have found themselves cast to the fringes of society. The Trust isn't the only organisation doing such work but they have been a trailblazer for almost 30 years, challenging themselves to do better and do more, always eager to partner with and encourage others to join the cause, and being a catalyst for good in the lives of literally thousands. Politicians and policy-makers, pay heed: here is living proof of music helping society to heal. Here we see music as a gamechanger in itself.'

IMPACT

Call of the Mountains – Clare Johnston and Drake Music Scotland

supported by Oxford University Press Music for an outstanding initiative, individual or organisation that practically engaged and set out to have a lasting impact on the lives of people who may not otherwise experience classical music

‘Drake Music Scotland and their Associate Composer Ben Lunn are renowned for empowering disabled musicians. Call of the Mountains – their collaboration with Clare Johnston – crosses new frontiers. Clare led a groundbreaking creative exchange with Kazakhstan’s Egeru ensemble: digitally at first, then culminating in a triumphant collective performance in Edinburgh. From these pioneers, we could all learn ways for marginalised artists to take the reins and lead the field.’

Also nominated: Re:Sound – Streetwise Opera; Music in Secondary Schools Trust; Olympias Music Foundation

INSPIRATION

Derwent Brass

supported by Presto Music for a non-professional ensemble or an individual who works with such groups, in recognition of the remarkable constellation of such music-makers nationwide

‘Derwent Brass is a beacon of innovative programming in the Midlands’ rich heritage of brass banding. Recently celebrating its 30th anniversary, the band is positively influencing others with its commitments to sustainability and diverse membership. Performing repertoire from Broadway to The Planets – and recently completing a 35-show run of Brassed Off at Derby Theatre – the group consistently innovates and entertains.’

Also nominated: Glasgow Madrigals; Sheffield Philharmonic Chorus; The Sunday Boys

INSTRUMENTALIST

Jasdeep Singh Degun – sitar

supported by ISM, the Independent Society of Musicians for the outstanding quality and scope of the performances to a live or digital audience, and the work in any context, of an individual performer on any instrument

‘Jasdeep Singh Degun shows us all the beauty and boundless possibilities of the sitar. Rainbows of sound burst from his instrument in the dazzling collaborations of his debut album and his glorious re-telling of Orpheus with Opera North. He excels on so many remarkable levels, as a solo performer, team player, composer, director, and role-model.’

Also nominated: Ayanna Witter-Johnson – cello; Pavel Kolesnikov – piano

LARGE-SCALE COMPOSITION

Kaija Saariaho – *Innocence*

supported by The Boltini Trust for an outstandingly imaginative and engaging large-scale work receiving its premiere UK performance to a live or digital audience

'Innocence – the final opera by Kaija Saariaho – is a masterpiece by a composer at the height of her powers. The iridescent score reveals the complexity of human emotion in the aftermath of a tragic event. The multi-lingual libretto by Sofi Oksanen and Aleksi Barrière unfolds in sung and spoken lines, with the beautiful, haunting sound of a Finnish folk singer echoing long after the final notes are heard.'

Also nominated: Cassandra Miller – *I cannot love without trembling*; Jasdeep Singh Degun – *Orpheus*; Noriko Koide – *Swaddling Silk and Gossamer Rain*

OPERA AND MUSIC THEATRE

Chornobyldorf – Huddersfield Contemporary Music Festival

supported by Wise Music Group for an outstanding production or initiative, presented to a live or digital audience, or for the overall accomplishments of a company or individual in opera and music theatre

'Chornobyldorf is a breathtaking portrait of humanity's need for spiritual and cultural sustenance in the wake of shattering global events. It was co-composed and directed by Ukraine's Illia Razumeiko and Roman Grygoriv before the Russian invasion. Bravo to Huddersfield Contemporary Music Festival for bringing the whole Ukrainian cast and company of Opera Aperta to the UK during the conflict, to share their extraordinary creation.'

Also nominated: *Dialogues des Carmélites* – Glyndebourne Opera; *Innocence* – The Royal Opera

SERIES AND EVENTS

Manchester Classical

supported by Warner Classics for a distinctive festival, themed series of performances, or truly unique performance event, presented in the UK

'We all know music's power to bring us together. This was stupendously evident as the classical organisations of this very city united for Manchester Classical. It was a marvellous weekend of the finest music-making, with affordable passes making the average concert less than £2 to attend. Mancunians came out in force to discover and take pride in the remarkable musical forces on their doorstep.'

Also nominated: Aldeburgh Festival; Oratorio of Hope – London Borough of Croydon

SINGER

Nicky Spence – tenor

supported by Jenny Hodgson for the outstanding quality and scope of the performances to a live or digital audience, and the work in any context, of an individual singer

'Who doesn't want to come back in their next life as Nicky Spence? His phenomenal vocal talent combined with the immense care he brings to everything sets a benchmark for us all. His love for the whole classical community propels him from the BBC Proms and Welsh National Opera to nurturing young talent at Blackheath Halls and Scottish Opera. He's also never afraid to let loose, wowing new crowds at Classical Pride and Eurovision.'

Also nominated: Alice Zawadzki – vocalist, songwriter; Masabane Cecilia Rangwanasha – soprano

STORYTELLING

Quartet – Leah Broad

supported by Martin Randall Travel for an imaginative entity which, in a lateral medium, newly or distinctly furthered the understanding of classical music (most likely but not limited to written or spoken word, radio, television, film, digital, online)

'In her immensely insightful and entertaining first book *Quartet*, Leah Broad weaves the stories of four composers the world should know better: Doreen Carwithen, Dorothy Howell, Ethel Smyth and Rebecca Clarke. She brings them to life with such sensitivity and nuance, changing our perceptions of their artistry and impact. Leah's zeal has leapt off the page through a range of talks and concerts inspired by the book.'

Also nominated: Composer of the Week – BBC Radio 3; Eastern Classical – BBC Radio 4

YOUNG ARTIST

Lotte Betts-Dean – mezzo soprano

supported by Sir Simon and Victoria, Lady Robey CBE for the outstanding quality and scope of the performances to a live or digital audience, and the work in any context of an individual artist or chamber ensemble, relatively new to the profession

'It's impossible to cover all that mezzo soprano Lotte Betts-Dean has done this year. She's a visionary performer, blazing through so much daring repertoire, and plunging into one bold collaboration after another. To other young artists who ask what the future holds, she lights up the sky, illuminating all the escapades and excitement a career can entail.'

Also nominated: Aaron Azunda Akugbo – trumpet; Ryan Corbett – accordion



RPS Honorary Members Sarah Willis and Ursula Jones with Royal College of Music brass students

In January 2024, we were pleased to present RPS Honorary Membership (which dates back to 1827) to two much-loved figures in classical music: the horn player Sarah Willis and the dedicated supporter and organiser of musical initiatives Ursula Jones. Given all they have both done to champion brass music, the event was presented at the Royal College of Music brass faculty. Sarah joined an ensemble of current horn students to perform *The Hunters' Chorus* from Weber's *Der Freischütz* and *Qué Rico el Mambo* from Sarah's Mozart y Mambo project. Head of Brass Amos Miller then presented a 'Q&A' with Sarah and Ursula on their remarkable life stories in music.

Here follows extracts from the citations given at the event by RPS Chief Executive James Murphy: 'Classical music is a boundless, tireless force. Some of the greatest musicians are those who somehow match its colossal energy with extraordinary spirit of their own. Sarah Willis is one such luminary. In 2001, she did something truly gamechanging, becoming the first female brass player in the Berlin Philharmonic. For some, that could have been the ultimate feat: destination fulfilled. For Sarah it was barely the start. She's been such a role model in how she's used that position to radiate classical music's wonders, forever making time amidst the most intensive orchestral schedule to present television programmes, lead educational ventures and masterclasses, and harness digital technology to further music's aura.

Miraculously matching Sarah's energy whilst in her nineties, Ursula Jones is nothing short of a musical icon. What an extraordinary life in music she has led. She co-founded the English Chamber Orchestra in the 1950s and brought together multiple other orchestras for notable occasions, including for Leonard Bernstein, for the first West End production of *West Side Story*. Today, she invests such care and generosity in supporting so many young musicians in the UK and in her native Switzerland. She is one of the great brass champions, recently raising thousands for Brass for Africa by cycling daily round Regent's Park, and moreover presenting numerous bursaries and awards in

the name of her late husband, the great trumpeter Philip Jones, himself a recipient of RPS Honorary Membership in 1999. Recently hearing the fanfare that Lutosławski wrote for her as a gift, we are reminded of Ursula's remarkable link to so much of our precious musical heritage, but she is also a force for the future, forever rolling up her sleeves and giving her all to build a pathway for new generations to shine.'

We continued our initiative encouraging young people to flex their imagination in writing about classical music, with the fourth edition of the RPS Young Classical Writers Prize, made possible with funds from the estate of music writer Gerald Larner. With this year's guest panellists – broadcaster and journalist Kate Molleson, and writer and cultural historian Gavin Plumley – we cherished the range and creativity of entries from applicants nationwide. First prize went to 25-year-old Will Fox for 'I was born listening to Schubert', second prize to 22-year-old Lola Flexen for 'The Problem of Playing Too Well' (on Yuja Wang's *Hammerklavier* Sonata), and third prize to 17-year-old Toby Elms for 'Beethoven's *Fidelio*: An opera filled with hope'. You can read their entries on the RPS website.

FUTURE PLANS

Following the success of presenting the RPS Awards in Manchester, next stop: Birmingham! By August 2024, plans were advancing well to take the Society's flagship event to Royal Birmingham Conservatoire in March 2025, ahead of its return to London in 2026.

March 2025 was set to involve double festivity, also being the bicentenary of the first UK performance of Beethoven's Ninth Symphony, commissioned by the Society. The RPS team had embarked on planning a weekend of events, at the British Library (where the Symphony's manuscript resides, hand-signed with Beethoven's dedication to the Society), at the NatWest Bank on Regent Street (site of the 19th Century Argyll Rooms where the premiere took place), and at the Barbican, where RPS Gold Medallist Antonio Pappano and the London Symphony Orchestra were set to give a bicentenary performance with star soloists. Around this, an appeal was being planned to boost support for the charity's essential, ongoing work empowering and promoting today's composers.

On this front, a cohort of eight exceptional talents embarking on compositional careers had been selected for the 2025 RPS Composers programme, and fresh initiatives to help composers raise their profile were underway, supported by the John Ellerman Foundation. In July 2024, the charity welcomed new Programme Manager Cathy Hare, set to play a key part in this strategy and boost the team's audio-visual capabilities. A new fund intended to open fresh avenues of creativity for composers was also being established in collaboration two generous donors, for launch in Spring 2025.

Several RPS 'honours' were also set to be conferred in Autumn 2024, with resolutions made to present the RPS Gold Medal to composers Arvo Pärt and Thomas Adès, and cellist Yo-Yo Ma, and

RPS Honorary Membership to Amelia Freedman, the inspirational founder and director of leading chamber group the Nash Ensemble, in its 60th anniversary year.

Around all this, new RPS Chair Angela Dixon was engaging Trustees and management in updating the charity's strategic aims and objectives, consolidating the strong progress of recent years accounted in this and previous Annual Reports, defining priorities and opportunities to continue current momentum and support more musicians nationwide in the years to come.

Public benefit statement

The Trustees take account of the Charity Commission's general guidance on public benefit when planning and reviewing activities. The Society was founded to foster greater public engagement with classical music, something we continue to this day in all strands of our work. The RPS Awards are intended to draw greater public awareness to outstanding musicians and the good that they do for society UK-wide. This is particularly vital at this time when most news stories about classical music dwell on negatives, particularly funding cuts and limited provision. The RPS Awards event has transformed under current management for the public benefit, welcoming music-loving audiences with cheap tickets from only £10, and freely streamed online for thousands more to enjoy. Through all the grants and commissions we give, we help musicians to prosper and make more opportunities for themselves to share their art with the public. All those to whom we give grants are asked to account their experience – to help demystify and humanise the art of making music – on the Society's burgeoning social media channels and website, and on their own online platforms. Our renewed commitment since 2019 to revitalising RPS Membership and, with it, presenting a new range of talks, events and digital insights, is wholly for the public benefit, and playing a significant part in fostering many more people's understanding, appreciation and love of classical music.

FINANCIAL REVIEW

Putting funds to effective use for the benefit of classical music has led the charity to be a trusted haven for a number of restricted funds, including three linked charities. We take pride in maintaining each of these according to the terms on which they were received, the purposes of which are precisely defined. Alongside these, Trustees have taken care to designate a portion of funds for the present time, to help build long-term individual giving, and to sustain some vital charitable initiatives while management seeks a greater proportion of external funding for these.

Overall, the charity had a satisfactory year financially, resulting in a small surplus on unrestricted funds, and reductions due to planned spending on designated funds, restricted funds, and for linked charities.

Income to the charity varies substantially each year, based on what funds we can draw to instigate new activity or sustain ongoing activities, sometimes boosted by legacy gifts from individuals who trust the RPS to fulfil their wishes. Total income for the year was £293,583 (2023: £840,690 owing to two exceptional legacy gifts received in that year). Total expenditure for the year was £458,624 (2023: £524,607). Again this figure naturally differs from one year to the next, depending on the range of grants, awards and opportunities we are able to deliver.

Since the implementation of new strategic plans from 2019, the charity has strived to eliminate a longstanding prior annual overspend of unrestricted reserves. We are pleased to report that 2023-24 represents the fourth successive year of achieving this, with a moderate increase to unrestricted reserves this year of £8,752. This is small but positive step towards fulfilling our current Reserves Policy, as detailed below.

The market value of the investment portfolio at year end was £1,942,688 (2023: £1,804,123). Net gains from investment were stronger than the previous year, reflecting market trends in the period, at £136,174 (2023: a reduction of £67,964). Nonetheless, these represent unrealised gains and – with significant current global and financial uncertainty – the charity remains deeply grateful to RPS Members and supporters as we strive to achieve lasting stability without statutory funding.

The net movement in funds for the year, after investment gains/losses, were as follows:

- on general unrestricted funds, a surplus of £8,752 (2023: £4,666)
- on designated funds, a reduction of £10,817 (2023: £61,545)
- on restricted funds, a reduction of £16,152 (2023: an increase of £394,665, mainly due to the aforementioned legacy gifts)
- on linked charities, a reduction of £10,650 (2023: £89,667).

Unrestricted reserves carried forward at 31 August 2024 were £153,227 (2023: £144,475). Designated funds carried forward were £478,059 (2023: £488,876). Restricted reserves stood at £907,789 (2023: £923,941) and linked charities at £602,380 (2023: £613,030).

Investment policy

The Trustees have the power under the Articles of Association to invest monies in any way they think fit. The management of the Society's investment funds is delegated to professional Investment Managers who report to the Society's Chair and Honorary Treasurer. The Society's investments are managed by Cazenove Capital Management (part of Schroders Group).

The current investment target is to achieve an annual increase of inflation plus 4% based on an average over several years, through a diversified portfolio of UK and overseas equities, fixed interest, alternative assets and cash, subject to an appropriate level of risk.

In 2022, Trustees resolved for investments to be moved to a Responsible Charity Multi-Asset Fund with an explicit responsible investment policy. Environmental, social and governance factors are integrated into the investment selection process for this, plus it presents lower investment management fees than the charity's previous arrangement. Over the medium to long term, returns are expected to meet the target specified above.

Reserves policy

In years past, the charity held a particularly high reserve on which it drew year-on-year, given its limited fundraising base. Currently, Trustees seek to hold unrestricted reserves sufficient to cover six months of operating costs which for the 2024-25 financial year they measure as £160,000. Following designations for specific aims that the charity cannot fulfil otherwise, the level of unrestricted reserves at 31 August 2024 was £153,227. Trustees plan to achieve the target level in coming years if income levels are sustained.

The charity may find itself drawing from these reserves if the measures and strategies we apply to build a broad and balanced funding base are limited or compromised. Fluctuation to global markets also risks diminishing in real terms the level of unrestricted reserves the charity holds. The RPS therefore remains sincerely grateful to all individuals, trusts, and corporate supporters who can help us keep on financial course and not resort to drawing on and depleting unrestricted reserves.

Trustees commit to reviewing our policy on reserves annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Philharmonic Society is a company limited by guarantee (no. 186522) governed by its Articles of Association. It is registered as a charity (no. 213693) with the Charity Commission. Membership is open to all on payment of an annual donation. At 31 August 2024, there were 522 Members. Members' shared liability in the event of a winding-up is limited to £1. The Society's AGM was held on Wednesday 22 May 2024 at the Learning Room of London's Wigmore Hall.

The entity is governed by a Board of Trustees who bring an outstanding range of musical and other professional expertise to this role. Trustees of the RPS are individually and collectively its directors for the purposes of company law and its Trustees for the purposes of charity law.

All Trustees act in a voluntary capacity. The Trustees determine the long-term direction and strategy of the organisation and delegate the day-to-day running to the Chief Executive and management team. The Chair, in consultation with other Trustees as appropriate, is responsible for setting the remuneration of the Chief Executive who, in turn, is responsible for setting the remuneration of other staff. Consideration is given to commensurate jobs in arts charities of a similar scale and to overall budgetary context when setting levels of pay.

For the first ten months this report covers, the management team comprised just three full-time colleagues. In July 2024, Cathy Hare joined in the team in the role of Programme Manager and, in September 2024, Emily Porter replaced Charlotte Smith as Administrator.

As long planned, Chairman John Gilhooly stepped down from the Board in May 2024. The role of Chair was externally advertised from January 2024 and, following an interview process, Trustees elected Angela Dixon who had already been part of the Board since 2020 as Honorary Secretary. This led to a smooth succession from John whom the charity thanked publicly for seventeen exceptional years of dedication, advocacy and care. As an expression of their gratitude, Trustees and management gifted to John the handwritten manuscript of a new song written especially for the occasion by eminent composer Julian Anderson, who has enjoyed a long association with the Society. The song is a setting of lines from a letter by Emily Dickinson:

*I found a bird, this morning, down on a little bush at the foot of the garden.
Wherefore sing, I said, since nobody hears?
'My business is to sing' – and away she rose!*



John Gilhooly (centre) receives a specially-written song by Julian Anderson (left) alongside several RPS Trustees

Following Angela Dixon's appointment, the Board appointed Sarah Gee to the role of Honorary Secretary.

Trustees meet four times a year to review the progress of the organisation, and on further occasions as particular issues require. All Trustees serve for an initial term of three years which is renewable. While the Articles of Association permit the Board to appoint new Trustees at any time as needs arise, their formal appointment – and re-election upon completion of a term – is by resolution of the RPS Members at the Annual General Meeting. All new Trustees meet the Chair and Chief Executive to discuss their appointment and are provided with a written brief of their responsibilities as Trustees. They also receive copies of the Articles of Association and the most recent Annual Report and Accounts. All Trustees are asked to declare any possible conflict of interest resulting from their involvement in other organisations.

The Trustees are supported by the Council, a voluntary advisory body of around fifteen further individuals who may be called upon for their expertise, advocacy or contacts in regard to particular objectives. They also convene annually with Trustees to review nominations for the Society's highest honours including its historic Gold Medal, proposed recipients for which are then subject to a vote by Members at the AGM. Council members also serve for an initial term of three years which is renewable.

Council members at 31 August 2024 were as follows:

Alexander Armstrong [Classic FM presenter, television presenter, bass-baritone](#)
Edward Blakeman [Music writer, former Head of Music Programming, BBC Radio 3](#)
Anthony Bolton [Investment fund manager and supporter of new music](#)
Dr Hannah French [BBC Radio 3 presenter, writer and academic](#)
Helena Gaunt [Principal, Royal Welsh College of Music and Drama](#)
Jess Gillam MBE [Saxophonist and BBC Radio 3 presenter](#)
Sally Groves MBE [Former Creative Director, Schott Music and champion of new music](#)
Sir Stephen Hough [Pianist, composer and writer](#)
Sam Jackson [Controller, BBC Radio 3 and BBC Proms](#)
Dr Kadiatu Kanneh-Mason [Advocate for music education and author](#)
Dr Leanne Langley [Historian and RPS Honorary Librarian](#)
Louise Mitchell [Former Chief Executive, Bristol Beacon and Bristol Music Trust](#)
Gillian Moore CBE [Music writer, broadcaster and Artistic Associate, Southbank Centre](#)
Janis Susskind OBE [Managing Director, Boosey & Hawkes](#)
Kenneth Olumuyiwa Tharp CBE [Renowned dance artist and cultural leader](#)

The RPS thanks composer Errollyn Wallen CBE and the economist and entrepreneur Jerome Booth who stepped down from the Council in May 2024.

To ensure that both groups fulfil their roles to the highest possible standard, Trustees of the RPS continually strive for the Board and the Council to be reflective of society, working to ensure more diverse representation of age, gender, ethnicity, disability, religion or belief, and sexual orientation.

Following the Society's longstanding patronage by Her Majesty Queen Elizabeth II, we were humbled to receive confirmation from Buckingham Palace on 3 May 2024 that His Majesty The King is delighted to accept the role of Patron of the Royal Philharmonic Society. His Majesty's passion and advocacy for classical music is well known, and we were pleased to personally connect with him in June 2023 when he agreed to present RPS Honorary Membership to composer Judith Weir, who was Master of the King's Music at the time.

Risk management

The charity has a comprehensive Risk Register reviewed and updated by management and Trustees regularly. The principal risk to the charity continues to be the potential for insufficient income generation – either through fundraising efforts or decline in the value of investments. Trustees have sought to fortify some areas of charitable activity with designated funds in the aftermath of the pandemic, and economic conditions continue to pose considerable uncertainty over fundraising capability and investment performance. Such measures – along with continued care in planning and financial management, and continued support from individuals, trusts, and companies who recognise the worth of the RPS to music nationally – should mitigate against this principal risk. New plans and a relatively prudent budget have been drawn up for the next financial year with the continued impositions of the cost-of-living crisis centrally in mind.

Trustees' responsibilities

The Trustees (who are also directors of the Royal Philharmonic Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Angela Dixon
Chair of the Board of Trustees

Date: 9 April 2025

INDEPENDENT EXAMINER'S REPORT to the Trustees of Royal Philharmonic Society

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2024 which are set out on pages 34 to 46.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Certified Chartered Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

TC Group

A handwritten signature in blue ink, reading "TC Group", with a long horizontal line extending to the right.

Mark Cummins FCCA, FCIE
On behalf of TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning
West Sussex
BN44 3TN

Date: 22 April 2025

ROYAL PHILHARMONIC SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted Linked Charities £	Total 2024 £	Total 2023 £
Income from:							
Donations	2	70,473	-	14,503	-	84,976	674,369
Charitable activities:							
Grants receivable	3	27,000	-	56,250	9,725	92,975	57,375
Sponsorship and ticket sales	4	30,657	-	-	-	30,657	31,110
Investments	5	5,570	18,162	32,922	23,146	79,800	74,356
Other		4,151	-	1,024	-	5,175	3,480
Total income		137,851	18,162	104,699	32,871	293,583	840,690
Expenditure on:							
Raising funds		31,391	-	-	-	31,391	32,296
Charitable activities:							
Events and education		44,801	54,744	-	-	99,545	79,346
Performers		-	-	23,618	83,018	106,636	218,457
Composers		-	-	153,413	-	153,413	132,669
RPS Awards		67,639	-	-	-	67,639	61,839
Total expenditure	6	143,831	54,744	177,031	83,018	458,624	524,607
Net income/(expenditure) before gains / (losses) on investments		(5,980)	(36,582)	(72,332)	(50,147)	(165,041)	316,083
Net gains/(losses) on investments	13	9,505	30,992	56,180	39,497	136,174	(67,964)
Net income/(expenditure)		3,525	(5,590)	(16,152)	(10,650)	(28,867)	248,119
Transfers between funds	16	5,227	(5,227)	-	-	-	-
Net movement in funds		8,752	(10,817)	(16,152)	(10,650)	(28,867)	248,119
Total Funds brought forward at 1 September 2023		144,475	488,876	923,941	613,030	2,170,322	1,922,203
Total funds carried forward at 31 August 2024		153,227	478,059	907,789	602,380	2,141,455	2,170,322

All of the charity's transactions are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

ROYAL PHILHARMONIC SOCIETY
COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted Linked Charities £	Total 2023 £
Income from:						
Donations	2	97,362	-	575,757	1,250	674,369
Charitable activities:						
Grants receivable	3	15,000	-	41,300	1,075	57,375
Sponsorship and ticket sales	4	31,110	-	-	-	31,110
Investments	5	5,520	19,206	24,824	24,806	74,356
Other		3,304	-	176	-	3,480
Total income		<u>152,297</u>	<u>19,206</u>	<u>642,057</u>	<u>27,131</u>	<u>840,690</u>
Expenditure on:						
Raising funds		32,296	-	-	-	32,296
Charitable activities:						
Events and education		16,150	63,196	-	-	79,346
Performers		32,300	-	92,032	94,125	218,457
Composers		-	-	132,669	-	132,669
RPS Awards		61,839	-	-	-	61,839
Total expenditure	6	<u>142,585</u>	<u>63,196</u>	<u>224,701</u>	<u>94,125</u>	<u>524,607</u>
Net income/(expenditure) before gains / (losses) on investments		<u>9,711</u>	<u>(43,990)</u>	<u>417,356</u>	<u>(66,994)</u>	<u>361,083</u>
Net gains/(losses) on investments	13	(5,045)	(17,555)	(22,691)	(22,673)	(67,964)
Net income/(expenditure) and net movement in funds	16	<u>4,666</u>	<u>(61,545)</u>	<u>394,665</u>	<u>(89,667)</u>	<u>248,119</u>
Total Funds brought forward at 1 September 2022		<u>139,809</u>	<u>550,421</u>	<u>529,276</u>	<u>702,697</u>	<u>1,922,203</u>
Total funds carried forward at 31 August 2023		<u>144,475</u>	<u>488,876</u>	<u>923,941</u>	<u>613,030</u>	<u>2,170,322</u>

ROYAL PHILHARMONIC SOCIETY
BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	£	2024 £	£	2023 £
Fixed Assets					
Tangible assets	12		-		-
Investments	13		1,942,688		1,804,123
			<u>1,942,688</u>		<u>1,804,123</u>
Current Assets					
Debtors	14	36,334		51,101	
Cash at bank and in hand		178,410		329,642	
		<u>214,744</u>		<u>380,743</u>	
Creditors: amounts falling due within one year	15	(15,977)		(14,544)	
Net Current Assets			<u>198,767</u>		<u>366,199</u>
Net Assets			<u><u>2,141,455</u></u>		<u><u>2,170,322</u></u>
Represented by:					
Unrestricted funds:					
General funds	16		153,227		144,475
Designated funds	17		478,059		488,876
Restricted funds	18		907,789		923,941
Restricted linked charities	19		602,380		613,030
Total funds	20		<u><u>2,141,455</u></u>		<u><u>2,170,322</u></u>

For the year ending 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 9 April 2025

Signed on their behalf by:

Angela Dixon
Chair

Charity Registration Number: 213693
Registered Company Number: 00186522

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently in dealing with items considered material in relation to the financial statements.

a. Basis of preparation

The Royal Philharmonic Society is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. 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 (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019 as updated by Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Income

All income is included in the Statement of Financial Activities (SoFA) when the charitable company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income is received by way of grants, donations, legacies and membership subscriptions and is included in full in the Statement of Financial Activities when receivable.

Income from charitable activities are received by way of event, awards, education sponsorship and ticket sales and are included in full in the Statement of Financial Activities. Income where entitlement is not conditional on the delivery of a specific performance by the charitable company, is recognised when the charity becomes unconditionally entitled to the income and it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income and bank interest receivable are fully accrued at the balance sheet date.

c. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable activities comprise those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

1. ACCOUNTING POLICIES (continued)

c. Expenditure (continued)

- Awards comprise prizes, grants, commissions, bursaries and donations and are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such awards being recognised as expenditure when the conditions attaching to the awards are fulfilled. Awards offered subject to conditions that have not been met at the year-end are noted as a commitment, but not accrued as expenditure. Award related support costs comprise staff and office costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

d. Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are allocated on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of estimates of the proportion of time spent by staff on those activities.

e. Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. They comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charitable company.

Designated funds are unrestricted funds assigned by the Trustees to be used for particular purposes.

Restricted funds (including restricted linked charities funds) comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to conditions imposed by the donor or through the terms of an appeal.

f. Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

g. Tangible assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all capitalised assets at rates estimated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Computer equipment - 33.33% straight line

h. Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1. ACCOUNTING POLICIES (continued)

i. **Cash at bank and in hand**

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

j. **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k. **Corporation Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

l. **Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe there are no material uncertainties regarding the charity's ability to continue at this time. Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date these financial statements were authorised. Plans for the year ahead have been prudently devised and budgeted on the expectation of ongoing challenges in the wake of the current economic climate. Given such planning, Trustees are of the opinion that the RPS will continue to meet its charitable objects in the next year and continue as a going concern.

m. **Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

There are no other key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS

	Unrestricted £	Restricted £	2024 £	2023 £
Donations – General	2,424	9,503	11,927	98,519
Donations – Restricted Linked Charities	-	-	-	1,000
Donations – RPS Awards	11,500	-	11,500	12,000
Legacies received	-	5,000	5,000	502,010
Membership – Individuals	39,171	-	39,171	36,963
Membership – Corporate	9,075	-	9,075	4,525
Gift Aid receivable	8,303	-	8,303	19,352
	<u>70,473</u>	<u>14,503</u>	<u>84,976</u>	<u>674,369</u>

3. GRANTS RECEIVABLE

	Unrestricted £	Restricted £	2024 £	2023 £
ABRSM	5,000	-	5,000	5,000
Andor Trust	-	2,000	2,000	1,000
Buffet Crampon	-	-	-	5,000
Colwinston Charitable Trust	-	3,000	3,000	-
Delius Trust	-	3,000	3,000	3,000
Fidelio Charitable Trust	-	-	-	2,000
Harriet's Trust	-	-	-	12,000
North Music Trust	-	15,000	15,000	-
Presteigne Fund	-	1,000	1,000	1,000
PRS Foundation	-	7,500	7,500	10,000
Radcliffe Trust	-	3,000	3,000	-
The Boltini Trust – RPS Awards	10,000	-	10,000	10,000
The Idlewild Trust	-	4,000	4,000	-
The John Ellerman Foundation	12,000	14,750	26,750	-
The Kirkby Laing Foundation	-	2,500	2,500	-
Thistle Insurance	-	225	225	75
Thistle Trust	-	5,000	5,000	-
Vaughan Williams Foundation	-	3,000	3,000	7,000
Wingate Foundation	-	2,000	2,000	-
World of Sound	-	-	-	300
	<u>27,000</u>	<u>65,975</u>	<u>92,975</u>	<u>57,375</u>

4. SPONSORSHIP AND TICKET SALES

	2024 £	2023 £
RPS Awards - Sponsorships	25,300	21,250
RPS Awards - Ticket Sales	5,357	9,860
	<u>30,657</u>	<u>31,110</u>

5. INVESTMENT INCOME

	Unrestricted £	Designated £	Restricted £	2024 £	2023 £
Investment income	5,570	18,162	56,068	79,800	74,356
	<u>5,570</u>	<u>18,162</u>	<u>56,068</u>	<u>79,800</u>	<u>74,356</u>

6. ANALYSIS OF EXPENDITURE

	Staff costs £	Other direct costs £	Support costs £	Total 2024 £	Total 2023 £
Raising funds	19,064	4,451	7,876	31,391	32,296
Charitable activities					
Events and education	55,285	24,258	20,002	99,545	79,346
Performers	27,642	62,204	16,790	106,636	218,457
Composers	57,763	74,192	21,458	153,413	132,669
RPS Awards	21,351	38,215	8,073	67,639	61,839
	<u>181,105</u>	<u>203,320</u>	<u>74,199</u>	<u>458,624</u>	<u>524,607</u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, being, time spent.

7. SUPPORT COSTS

	2024 £	2023 £
Bookkeeping, accountancy and payroll admin	14,128	13,262
Occupancy costs	44,095	42,336
IT maintenance and consumables	7,559	9,621
Other support costs	3,617	2,760
Governance (see note 8)	4,800	4,760
	<u>74,199</u>	<u>72,739</u>

8. GOVERNANCE COSTS

	2024 £	2023 £
Independent Examination Fee	4,800	4,760
	<u>4,800</u>	<u>4,760</u>

9. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2024 £	2023 £
Net income / (expenditure) is stated after charging:		
Independent Examiner's Fee	4,800	4,760
	<u>4,800</u>	<u>4,760</u>

10. TRUSTEE REMUNERATION

No Trustees received or waived remuneration for their services in the year (or in 2023). Travel expenses of £Nil were reimbursed to Trustees during the year (2023: £Nil).

11. STAFF COSTS

	2024 £	2023 £
Salaries and wages	163,138	175,955
Social security	13,538	14,771
Employers pension	4,429	4,812
	<u>181,105</u>	<u>195,538</u>
The average monthly number of employees, during the year was:	<u>3</u>	<u>4</u>

The number of staff whose annualised employment benefits (excluding employer pension costs and national insurance costs) exceed £60,000 was:

	2024 Number	2023 Number
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Total employer pension cost of staff whose annualised employment benefits exceed £60,000	<u>1,761</u>	<u>1,761</u>

Key management personnel for the year was as listed on page 2. Total remuneration paid to key management personnel in the year was £181,105 (2023: £195,538).

12. TANGIBLE ASSETS

	Total Computer Equipment £
Cost	
At 1 September 2023 and 31 August 2024	<u>2,361</u>
Depreciation	
At 1 September 2023 and 31 August 2024	<u>2,361</u>
Net Book Value	
At 31 August 2023 and 31 August 2024	<u>-</u>

13. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value at 1 September 2023	1,741,937	1,608,974
Acquisitions at cost	65,100	200,927
Disposals proceeds	(2,802)	-
Unrealised gains/(losses) in the year	136,004	(67,964)
Realised gains/(losses) in the year	170	-
Market Value at 31 August 2024	1,940,409	1,741,937
Capital cash awaiting investment	2,279	62,186
	<u>1,942,688</u>	<u>1,804,123</u>
Historical cost at 31 August 2024	<u>1,885,550</u>	<u>1,823,082</u>
Investments at market value are represented by:		
Multi-Asset Funds	<u>1,940,409</u>	<u>1,741,937</u>

14. DEBTORS

	2024 £	2023 £
Accrued income and prepayments	29,274	42,294
Other debtors	7,060	8,807
	<u>36,334</u>	<u>51,101</u>

15. CREDITORS

	2024 £	2023 £
Accruals and deferred income	9,866	9,453
Other taxes and social security	5,523	4,820
Other creditors	588	271
	<u>15,977</u>	<u>14,544</u>

16. UNRESTRICTED FUNDS

2024	Balance at 01.09.2023	Income	Expenditure	Investment gains	Transfers between funds	Balance at 31.08.2024
	£	£	£	£	£	£
Unrestricted funds						
General funds	144,475	137,851	(143,831)	9,505	5,227	153,227
	<u>144,475</u>	<u>137,851</u>	<u>(143,831)</u>	<u>9,505</u>	<u>5,227</u>	<u>153,227</u>

17. DESIGNATED FUNDS

2024	Balance at 01.09.2023	Income	Expenditure	Investment gains	Transfers between funds	Balance at 31.08.2024
	£	£	£	£	£	£
Designated funds						
Membership Strategy	251,936	9,473	(32,091)	16,165	-	245,483
New Music Programme	36,688	1,351	(6,106)	2,305	-	34,238
Special Projects	189,989	7,338	(14,511)	12,522	-	195,338
Transition Fund	10,263	-	(2,036)	-	(5,227)	3,000
	<u>488,876</u>	<u>18,162</u>	<u>(54,744)</u>	<u>30,992</u>	<u>(5,227)</u>	<u>478,059</u>

Membership Strategy – Trustees have designated such funds to seed the growth of RPS Membership which over time stands to generate an essential income stream to secure long-term stability for the charity. Funds are designated to be drawn upon to a decreasing degree over an 8-year span, through which period substantial new Membership may be built.

New Music Programme – Trustees designated a legacy gift in 2021 to safeguard this key activity for the charity, in the event of limited fundraising ability following the pandemic.

Special Projects – Trustees have designated such funds to preserve and establish major initiatives the charity may undertake for the benefit of the whole sector, including its nationally-valued programme for women to progress as conductors, and a new project to foster a better UK-wide culture for commissioning marginalised disabled composers.

Transition Fund – Trustees designated a portion of a legacy gift in 2021 to build resource (principally audiovisual equipment) as the newly-structured management team established itself. A small portion is retained for 2024-25 while the charity inducts two new staff, with the expectation the funds fulfil its purpose in the year ahead.

18. RESTRICTED FUNDS

2024	Balance at 01.09.2023	Income	Expenditure	Investment gains	Balance at 31.08.2024
	£	£	£	£	£
Restricted funds					
Cello Commissions	197,722	7,299	(31,931)	12,455	185,545
Drummond Lockyer Fund	323,501	12,048	(46,954)	20,560	309,155
Elgar Bursary Fund	185,603	7,711	(23,647)	11,933	181,600
Enterprise Fund	3,982	-	(1,982)	-	2,000
Gerald Moore Award	61,075	6,533	(141)	4,318	71,785
New Music Programme	18,919	43,056	(38,582)	-	23,393
Philip and Ursula Jones Musicians Fund	4,134	-	-	-	4,134
Philip Langridge Mentoring Scheme	31,104	1,248	(70)	2,129	34,411
Susan Bradshaw Composers' Fund	74,505	2,804	(9,349)	4,785	72,745
Women Conductors	4,586	19,000	(13,425)	-	10,161
Young Musicians	8,000	5,000	(8,000)	-	5,000
Young Classical Writers Prize	10,810	-	(2,950)	-	7,860
	<u>923,941</u>	<u>104,699</u>	<u>(177,031)</u>	<u>56,180</u>	<u>907,789</u>

18. RESTRICTED FUNDS – (continued)

Cello Commissions – legacy gift received to support new compositions for the cello.

Drummond Lockyer Fund for Dance – set up with donations and legacy gifts to support the commission of music for dance, presented in memory of Sir John Drummond and Bob Lockyer who did so much to champion music and dance in their lifetime.

Elgar Bursary Fund – set up with royalties from composer Anthony Payne's 'completion' of Elgar Symphony No.3 to commission music in the spirit of Elgar, and recently fortified with a legacy gift from Anthony and Jane Manning's estate.

Enterprise Fund – established with support from Harriet's Trust to support musicians in developing new initiatives and skills to keep connected with audiences through and following the pandemic.

Gerald Moore Award – funds transferred to the RPS from the discontinued charity of the same name to award piano accompanists following in the profession of its exceptional namesake.

New Music Programme – income raised to enable the RPS to continue supporting living composers.

Philip and Ursula Jones Musicians Fund – income to enable initiatives supporting brass musicians including the triennial Philip Jones International Brass Ensemble Competition.

Philip Langridge Mentoring Scheme – donations received in memory of the singer Philip Langridge for the mentoring of young musicians.

Susan Bradshaw Composers' Fund – donations received in memory of the pianist Susan Bradshaw, supporting composers and young musicians performing works by living composers.

Women Conductors – donations received to support the Society's initiative to address gender inequality in conducting.

Young Musicians – income specifically raised to support young performers as they embark on their careers.

Young Classical Writers Prize – legacy gift received to support writing about classical music.

19. RESTRICTED LINKED CHARITIES

2024	Balance at 01.09.2023	Income	Expenditure	Investment gains	Balance at 31.08.2024
	£	£	£	£	£
Emily Anderson Prize	41,661	1,539	(6,667)	2,626	39,159
Julius Isserlis Scholarship	481,124	18,191	(56,269)	31,042	474,088
Sir John Barbirolli Memorial Foundation	90,245	13,141	(20,082)	5,829	89,133
	<u>613,030</u>	<u>32,871</u>	<u>(83,018)</u>	<u>39,497</u>	<u>602,380</u>

Emily Anderson Prize – given to a young violinist and awarded by competition.

Julius Isserlis Scholarship – makes awards to young instrumentalists who want to continue their training outside the UK.

Sir John Barbirolli Memorial Foundation – provides bursaries and grants principally to students at conservatoires of music in order that they may purchase an instrument adequate for their professional training.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted linked Charities £	Total Funds £
Fixed assets investments	135,599	442,144	801,468	563,477	1,942,688
Net current assets	17,628	35,915	106,321	38,903	198,767
	<u>153,227</u>	<u>478,059</u>	<u>907,789</u>	<u>602,380</u>	<u>2,141,455</u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restricted linked Charities £	Total Funds £
Fixed assets investments	133,933	466,001	602,313	601,876	1,804,123
Net current assets	10,542	22,875	321,628	11,154	366,119
	<u>144,475</u>	<u>488,876</u>	<u>923,941</u>	<u>613,030</u>	<u>2,170,322</u>

21. FINANCIAL COMMITMENTS

At 31 August 2024, the charity had annual commitments under non-cancellable operating leases, total future minimum finance lease payments are as follows:

	2024 £	2023 £
Within 1 year	36,000	36,000
Between 2 – 5 years	42,000	78,000
	<u>78,000</u>	<u>114,000</u>

22. COMPANY LIMITED BY GUARANTEE

The charity is limited by guarantee and accordingly has no share capital.

The shared liability of Members is limited to £1. At 31 August 2024 the Membership was 522 (2023: 506). Discounting Honorary, Life and complimentary Memberships, the regularly-giving Membership at 31 August 2024 was 375 (2023: 358).

23. RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose.