



ANNUAL REVIEW AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

The Royal Academy of Music moves music forward by inspiring successive generations of musicians to connect, collaborate and create.

Charity number 310007

Company registration number RC000438

MARYLEBONE ROAD, LONDON NW1 5HT
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**UNIVERSITY
OF LONDON**

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FOREWORD FROM THE CHAIR OF THE GOVERNING BODY



I have had the privilege of Chairing the Governing Body for a year now. Every single time I walk into the Academy I am struck by the energy, the optimism, the excitement and the extraordinary talent of our student body. But with this privilege comes the responsibility, with my fellow Governors, to work as hard as I can to provide our current students, and the next generation of students to come, with the very best help and support possible.

We are on the verge of a great transformation: the first conservatoire to have an East London campus; already with one of the few world-class theatres on our main site; and the only specialist university in the UK about to embark on a transformational capital project. This represents the biggest shift in the life of Britain's oldest conservatoire since it moved to its current site on Marylebone Road in 1911.

What should a 21st century conservatoire look like? It would be housed in impressive buildings in the centre of one of the world's greatest musical cities, with access to public transport and green spaces. It needs flexible, inspiring, practical and attractive facilities for the widest range of practice, teaching and performance, excellent acoustics and effective soundproofing, and access to topline technology. Our Collections would be on display to reveal our magnificent treasures, instruments, manuscripts and rare books, with improved accessibility for visitors. It also needs quiet places to study, and spaces that encourage collaboration and discussion, alongside facilities that match the talent of our students and optimise their preparation for a life in music.

What happens inside these buildings is what matters, but the facilities draw the best students and teachers here. Our transformation will aim to consolidate the Academy's position as a global leader in advanced music education as a sustainable and realisable ambition.

On behalf of the Governing Body, I am pleased to present the Financial Statements for the year ended 31 July 2025.

Sir Simon Robey Hon FRAM
Chair

FOREWORD FROM THE PRINCIPAL



Music is a force for human good on every level, making sense of our humanity, allowing us to communicate and collaborate, as well as offering unending possibilities for health and wellbeing. It also transcends boundaries and politics, and nowhere more so than here in the Academy. That is why, for example, we launched the Elton John Global Exchange Scheme in 2022, heading a consortium of 12 leading conservatoires from all over the world actively to promote these principles. We encourage our students to think of themselves as being part of an international family from the outset. This is a central feature of our over-200 years of musical and cultural tradition, which began with our first professors who came from all over Europe.

One of the great assets of the Academy is the huge range of backgrounds and nationalities in a relatively small institution that creates a wonderfully diverse community with a vibrant atmosphere, and we have a proud track record of building connections with friends all over the world. We pride ourselves on being a musical environment which believes the world is a better, more creative and fulfilling place, with each of our students, staff and alumni doing what they love doing. Being a professional musician today can mean thousands of different things, and no professional journey is the same. Our students' eventual destinations as musicians will mirror their own individual identities and interests. We encourage our talented young musicians to be flexible and receptive to any path that can provide them with both a fulfilling and busy career.

The Academy, as an eminent performing arts institution, is different from a university music department. Our students enjoy significantly more contact hours of teaching here as a specialist vocational institution, whether one-to-one classes, rehearsals, workshops and seminars, personal practice and concerts. This high-level education is expensive and our facilities to enable this are extensive and bespoke. Our capacity to offer this highly specialised learning environment is enhanced greatly by our dedicated supporters and successful fundraising team, together with the additional funding that the government allocates to reflect the Academy's value to the creative industries, and the life and reputation of the UK.

Professor Jonathan Freeman-Attwood CBE
Principal

ABOUT US

The Royal Academy of Music (the Academy) was established in 1822 and granted a Royal Charter in 1830 (Supplemental Charter granted in 1998). The Academy is a registered charity, number 310007, and a company registered with Companies House, number RC000438. The Academy is registered with the Office for Students as a higher education provider, OfS: 0135532.

PATRON	HM The King
PRESIDENT	HRH The Duchess of Gloucester KG GCVO Hon FRAM
VICE PRESIDENTS	Dame Jenny Abramsky GBE Lord Burns GBE Hon FRAM Sir Elton John CH CBE Hon RAM DMus Sir Curtis Price KBE Hon RAM
HONORARY VICE PRESIDENT	Alfred Brendel (died 17 June 2025)

GOVERNING BODY (TRUSTEES)

CHAIR	Sir Simon Robey Hon FRAM	(appointed 1 August 2024)
DEPUTY CHAIR	The Duchess of Wellington OBE Hon FRAM Lord Blackwell John Burgess Hon FRAM Ina De Alexis Ffrench FRAM Hamish Forsyth Professor Jo Fox Dame Sarah Healey DCB CVO Peter Hesketh Rehmet Kassim-Lakha Sir Wayne McGregor Dinah Rose KC William de Winton Hon FRAM Damian Wisniewski Hon FRAM	(retired 31 March 2025) (appointed 1 September 2025) (appointed 1 August 2024) (retired 31 July 2025) (appointed 18 March 2025) (appointed 1 August 2024)
STAFF MEMBERS	Dr Cydonie Banting Gemma Waring Hon ARAM Dr Christopher White ARAM	(appointed 1 September 2025) (retired 31 July 2025) (appointed 22 October 2024)
STUDENT UNION PRESIDENT AND STUDENT MEMBERS	Tiffany Qiu Garcia Alves	(retired 31 July 2025) (appointed 1 September 2025)
SECRETARY TO GOVERNING BODY	Sandra Green Hon ARAM	

SENIOR MANAGEMENT TEAM

PRINCIPAL	Professor Jonathan Freeman-Attwood CBE BMus MPhil Hon RAM FKC FRNCM FRCM
DEPUTY PRINCIPAL	Professor Timothy Jones MA DPhil LTCL Hon RAM
DIRECTOR OF FINANCE	Karen Di Lorenzo MBA MA Cantab ACMA
REGISTRAR & DIRECTOR OF STUDENT OPERATIONS	Catherine Jury Hon FRAM
DEAN OF STUDENTS	Professor Elizabeth Kenny MA FRAM
DEPUTY PRINCIPAL (ADVANCEMENT)	Kirsty MacDonald BA MA Oxon Hon FRAM

ADMINISTRATIVE INFORMATION

REGISTERED OFFICE	Marylebone Road, London NW1 5HT
EXTERNAL AUDITORS	MHA, 6th floor, 2 London Wall Place, London EC2Y 5AU
INTERNAL AUDITORS	Azets, Exchange Place 3, Semple Street, Edinburgh EH3 8BL
BANKERS	Lloyds Bank plc, 25 Gresham Street, London EC2V 7HB
INVESTMENT FUND MANAGERS	Cazenove Capital, 12 Moorgate, London EC2 R 6DA Pantheon Venture (UK) LLP, 10 Finsbury Square, 4th Floor, London EC2A 1AF HarbourVest Partners (UK) Ltd, 33 Jermyn Street, London SW1Y 6DN
LEGAL ADVISERS	Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BW1 4QA Withers Bergmann LLP, 20 Old Bailey, London EC4M Trowers & Hamblins LLP, 3 Bunhill Row, London EC1Y 8YZ

TRUSTEE COMMITTEE MEMBERSHIP 2024/25

AUDIT COMMITTEE	Damian Wisniewski (Chair) Ina De Hamish Forsyth
FINANCE & GENERAL PURPOSES COMMITTEE	Lord Blackwell (Chair) John Burgess Peter Hesketh William de Winton
GIFT ACCEPTANCE COMMITTEE	Sir Simon Robey (Chair) Ina De Dinah Rose
NOMINATIONS COMMITTEE	Sir Simon Robey (Chair) Duchess of Wellington
REMUNERATION COMMITTEE	Lord Blackwell (Chair) Sir Simon Robey Rehmet Kassim-Lakha
SAFEGUARDING & SUPPORT COMMITTEE	The Duchess of Wellington

HONORARY TRUSTEES

The title of Honorary Trustee is awarded to retired Independent Members of the Governing Body to recognise their distinguished service to the Academy.

Sir Rodric Braithwaite GCMG Hon FRAM
 The Rt Hon Lord Carnwath CVO PC Hon FRAM
 Robin Butler Hon FRAM
 Sir Howard Davies Hon FRAM
 Matthew Ferrey Hon FRAM
 Lesley Garrett CBE FRAM
 Sam Gordon Clark CBE Hon FRAM
 Lady Heywood CBE
 Sir Barry Ife CBE FKC FBbk Hon FRAM FRCM FGS
 Steven Isserlis CBE Hon RAM
 Rehmet Kassim-Lakha de Morrixe
 Dame Felicity Lott DBE FRAM FRCM
 George Nissen CBE Hon FRAM
 Timothy Parker Hon FRAM
 William Robert C Ogden Hon FRAM
 Professor Roger Parker Hon FRAM
 Laurel Powers-Freeling Hon FRAM
 Christopher Purvis CBE
 Sir John Ritblat Hon FRAM
 Dame Susie Sainsbury Hon FRAM
 Lady Becket Smith OBE Hon FRAM
 Sir Martin Smith Hon FRAM
 John Suchet OBE Hon FRAM
 The Rt Hon Lord Sumption OBE, PC, FSA, FRHistS, Hon FRAM
 Sir Richard Trainor KBE BA MA DPhil FKC Hon FRAM
 Anthony Travis Hon FRAM
 John Willan FRAM FRSA FCA
 Julia Yorke Hon FRAM

TRUSTEES REPORT:

OPERATING PLAN AND FINANCIAL REVIEW FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

The Governors and Trustees of the Royal Academy of Music present their Annual Review and audited Financial Statements for the year ended 31 July 2025 and confirm that they comply with the requirements of the Charities Act 2011, the Academy's Royal Charter and the Statement of Recommended Practice 'Accounting for Further and Higher Education' (SORP 2019) and Office for Students Accounts Directions.

MISSION

The Academy's mission is to provide pre-professional, undergraduate and postgraduate musical training of the highest national and international standards, and to enrich musical culture by training and educating the most talented musicians.

VISION AND VALUES

Our vision is for the Academy to be the conservatoire of choice for top global talent aspiring to a successful creative professional career.

Quality and equality are at the core of our values, underpinning all of our activities. The Academy operates in a spirit of professionalism, collaboration and openness, and promotes an inclusive learning and working environment in which all students, staff and visitors are welcomed. We support students and staff in challenging and removing any form of prejudice or discrimination, and in promoting equality, diversity and inclusion, which in turn enriches the teaching, learning, artistic and social environment.

PUBLIC BENEFIT

The Academy operates under the terms of its Royal Charter and its Objects are 'to promote the Cultivation of the Science of Music and to afford facilities for attaining perfection in it by assisting with general instruction of all persons desirous of acquiring a knowledge thereof'.

The Governing Body confirms that careful consideration has been given to the Charity Commission's public benefit guidance when reviewing our missions, aims and objectives, and in planning our activities. In these financially challenging times, charities must continue to show people how they deliver on their purpose, including how every penny makes a positive difference.

The Academy makes a significant contribution to the public benefit via our teaching, research, performances and other activities, in terms of the advancement of education; the advancement of the arts, culture and heritage; and our commitment to access and participation. We have expanded on how we have fulfilled our purposes during the course of these Financial Statements.

THE ADVANCEMENT OF EDUCATION

The Academy contributes to the advancement of education through our programmes of study; calendar of publicly accessible performances and research events; outreach events designed to encourage learners from traditionally low-participation sectors of the community to participate in music education and higher education; and the conservation, display, interpretation, and practical use of our collections to educational ends.

We are committed to providing a range of long-term outreach activities targeted at groups that are under-represented in higher education. This includes working collaboratively to raise aspiration to make music more accessible, through recruitment at all levels and the wide-ranging activities of our students, both in the UK and internationally. By taking music out into the community and providing high level musical tuition to children and young people, our Open Academy, Junior Academy and Your Academy departments reach ever further, raising aspirations, making connections and challenging preconceptions via a range of projects delivered with partner schools and organisations.

THE ADVANCEMENT OF ARTS, CULTURE AND HERITAGE

Our core activities advance arts, culture and heritage by finding the most promising British and international musical talent and nurturing it through the delivery of world-class education and vocational training, producing exceptional artists who will shape the future of music in this country and beyond. We support the UK's cultural infrastructure, generate development in the cultural industries, and provide international leadership in music:

- By collaborating with leading venues and ensembles, supporting musical research, commissioning new music and bringing before the public new and unfamiliar work, the Academy enriches the UK's musical culture.

- Through the preservation, display and use of our collection of musical artefacts, the Academy contributes to the advancement of the UK's musical heritage.

The Academy aims to enrich musical culture by:

- Educating and training students with the most significant potential to attain the highest standards in performance, composition and other music-related disciplines. We offer full-time programmes of study at undergraduate and postgraduate level and ambitious student-centred artistic programmes. In addition, our Junior Academy is a fundamental and integral part of the Academy and continues to provide music education of the highest quality through our First Strings and First Guitar Experiences, and Primary Academy and Junior Academy programmes, to those aged 4 to 18.
- Enabling public engagement through a wide range of public performances, research events and outreach activities designed to enhance pre-tertiary music educational opportunities and encourage wider access to higher education.
- Promoting the creation of new music, original research and scholarship in music through publications, conference and study days, programmes of symposia, recordings and public performances.
- Conserving the significant and globally renowned heritage collections in the field of music that support our educational purposes.
- Enabling research via our Museum collections catalogue which is available for consultation by researchers from outside the Academy.

OUR COMMITMENT TO WIDENING PARTICIPATION

The Academy is committed to making our educational programmes, facilities and expertise available to the widest possible constituency. In common with other leading international conservatoires, we mainly recruit students who have already achieved a very high standard in their practical discipline or show clear promise of doing so. Most successful applicants will have benefited from high quality individual tuition from an early age; some will have attended specialist music schools or a conservatoire's junior department. Our Access and Participation Plan positions the Academy alongside other institutions and organisations working to the same end, to ensure that risks to equality of opportunity are recognised and mitigated at every stage of the educational journey, and we do this in partnership with other organisations. We intervene at key points along the whole chain leading from early recognition of musical ability through group workshop and individual lesson provision to develop that ability, on to conservatoire audition stage. We do not judge the success of our Plan solely in terms of student progression to the Academy: we accept, as valid outcomes, that many of the school-age students involved in our Widening Participation programme will enrol on other institutions' music degree courses or decide against a career in music while still identifying strongly as musicians and continuing to perform or compose in their spare time.

We support students to make autonomous, informed decisions. This student-centred perspective reflects our institutional values and is central to how we evaluate our impact.

We are proactive in identifying those who would benefit from participation in the Academy's activities, which include the work of Open Academy, Junior Academy and Your Academy. Many of our faculty also deliver high quality performance opportunities in the secondary education sector.

Our [Access and Participation Plan](#) and a summary are published on our website. Our five main objectives are to:

1. Increase the proportion of undergraduate applications from prospective students in all significantly underrepresented categories.
2. Increase the proportion of places offered to state school students applying for undergraduate places.
3. Maintain the proportion of places offered to prospective students who identify as from the Global Majority and increase the proportion of places offered to Black British applicants specifically.
4. Increase the proportion of places taken up by prospective students from low-income family backgrounds.
5. Ensure that Academy students with declared disabilities or learning differences achieve the best possible final degree results.

Our auditions processes are designed to give all applicants the opportunity to demonstrate their musical attainment and their approach to learning more broadly, so that we can assess their suitability in the round for their chosen programme of study. We are sensitive to the context of our applicants' prior learning experiences in our decisions to offer places.

DIVERSITY, EQUITY, INCLUSION AND BELONGING

We want our students, staff and visitors to value not only what we have in common, but also what makes us different. We want the Academy to be a place where everyone feels they belong and this is summed up by the term Diversity, Equity, Inclusion and Belonging (DEIB).

While we are proud to have a diverse student body comprising a community of over 50 countries, we recognise there is more we can do to increase open access to students from all economic, social and ethnic groups.

The Academy strives to promote an inclusive learning and working environment in which all students, staff and visitors are welcomed. In 2020 we began a partnership with Blueprint for All, an inclusive consultancy who evaluated our activity and staff and student perceptions of equality in action. We have made significant progress in implementing their recommendations, understanding the impact of these changes, and future areas of work to sustain momentum, as shown in their 2024 evaluation Review and reflections of the DEIB Journey.

Our Belonging strategy is now embedded throughout the Academy and includes partnerships with Black-led organisations such as Blueprint for all, as well as supporting Students' Union initiatives such as the Afro-Caribbean Society.

Students are active in researching, studying and programming repertoire from more diverse communities, through initiatives such as Students Create and Seen and Heard Festivals, and our curriculum has expanded to foster these skills in modules such as Diverse Voices and Diverse Programming. We prioritise the leadership of Global Majority role models and teachers through our choice of workshop leaders, teachers and mentors in our Widening Participation activity.

Our Belonging policy sets out the Academy's values and the framework under which we operate. It also highlights the individual roles we have to play in ensuring the Academy is an inclusive and harmonious place to study and work.

We adhere to the Equality Act 2010 which aims to eliminate discrimination, harassment and victimisation. We believe everyone at the Academy is responsible for:

- Understanding and committing to equity.
- Helping to remove barriers, enabling all to fulfil their potential.
- Challenging or reporting discrimination and harassment, should it occur.

The Academy's primary objectives are to:

- Continue to improve access to our buildings and services.
- Continue to develop our widening participation initiatives (we have regular Widening Participation Committee meetings to address Belonging issues and monitor our progress against our objectives).
- Promote equity and diversity in our procurement procedures and third-party relationships.

We are committed to creating the Academy as a place:

- Which seeks actively to recruit new members who are ethnically and culturally diverse.
- Where all students and staff are treated fairly and respectfully at all times.
- Where all students are taught by regular and visiting staff of high professional distinction from a range of different backgrounds.
- With which alumni are proud to remain associated throughout their lives, long after graduation.

STRATEGIC PLAN

Our Strategic Plan for the period 2023 to 2026 was developed in consultation with the Governing Body, staff and students, and approved by the Governing Body in March 2023. Progress against deliverables is assessed regularly through the annual monitoring reports submitted by each principal study department and Programme Board, during the annual planning round.

MEASURING AND REPORTING SUCCESS

We are presenting our annual review based on the three themes of our Strategic Plan, below, and our Educational Strategy:

1. Education

Offer each student the opportunity to grow and fulfil their potential.

Contribute to the musical world by providing outstanding education and training in music and promoting creativity and innovation.

2. Engagement

Play a leading part in Britain's musical landscape.

Provide appropriate access points from primary to higher education and in continuing professional development.

3. People and Resources

Attract and retain the finest teaching and professional services staff.

Provide facilities and technology which enables staff and students to work at the highest level and towards a sustainable future.

Achievement of the strategic priorities is guided by our Education Strategy, which is to contribute to the musical world by providing outstanding education and training in music and promoting creativity and innovation. We aim to:

1. Promote autonomous, independent learning
2. Promote inclusivity of our programmes
3. Enhance our learning environment
4. Enhance opportunities for external professional experience
5. Promote international mobility

Although many activities support more than one strand of our strategic themes and could be included within two or three of them, we have tried to capture them within the most relevant area to avoid repetition.

1. Education

The Academy was founded in 1822 and for over 200 years we have trained versatile and resourceful musicians with the skills they need to optimise their professional opportunities. We continue to refine our programmes to ensure that students acquire the craft, skills, knowledge and experience to enable them to become independent, creative musicians who can make a significant impact. Alongside this, we foster a research environment that encourages collaboration between students and staff, promoting innovative creative work in all our taught and research degree programmes. Both of these rely heavily on the quality of our teachers, and we will continue to recruit and retain the very best, supporting them with professional development opportunities.

We welcome students from over 50 countries, which contributes to a vibrant and cosmopolitan learning environment, and reflects the global music profession. By continuing to raise our international profile, improving our student recruitment marketing, and building on our relationships with like-minded institutions worldwide, we aim to be the conservatoire of choice for the most talented young musicians. We believe that the mixture of students from different countries is a vital contribution to the experience and training that the Academy offers.

Music making is at the heart of everything that we do at the Academy. A key part of the student experience is the range and quality of artistic projects in which they work intensively with leading professionals. We prepare our students for the future by providing experiences that support their transition into autonomous professional artists. Our roster of visiting professors and visiting artists continues to be expanded and refined to enrich our students' education and to ensure that our graduates leave with experience of the professional realities of a high-level career in music.

Our busy calendar of over 100 events each term offers young musicians diverse public performance opportunities, where mentorship is provided by our professional partners. During 2024/25 our students performed in a full calendar of concerts, productions and masterclasses, showcasing their talents not only at the Academy but also at prominent venues such as Wigmore Hall, Royal Festival Hall and Snape Maltings. Every year the Academy creates performance opportunities that are second to none, from our renowned Piano Festivals to new music programmes, operas and musicals, to late night jazz; a rich showcase of the next generation of musical talent.

Across all departments, masterclasses and workshops are delivered by artists at the top of their profession, providing our students with inspirational learning opportunities.

Three key components of professional skills that our students need are developing their collaborative networks, developing the reach and quality of their work in the public domain, and understanding how their development as musicians broadens their employability. To encourage students to foster collaborative projects, we mount an annual Students Create Festival, which showcases innovative work. In January 2025, there were over 60 events in the Festival including more than 50 world premieres.

We also train students to develop their skills in curating their digital presence on social media and provide professional level opportunities in studio recording. We believe that taking part in recording experiences allows our students to chronicle their work, think independently for themselves and appreciate how their unique role can refresh the art form and communicate it as widely as possible. Many graduates take the studio skills they have learnt into their careers and form alliances with major labels – we want students to see this as an endless journey of discovery. Since 2012 we have partnered with world-renowned independent label Linn Records in producing exceptional recordings of some of the world's most talented young performers, including notable work under Trevor Pinnock and Oliver Knussen. The Academy boasts over 50 recordings between its own catalogue and Linn Records, from 1996 to the present. On 4 October 2025 Linn Records released our Stravinsky Chamber Works recording, with Barbara Hannigan conducting a transatlantic ensemble of Academy and Juilliard School students.

Our Artist Development programme provides all our students with an intensive training in reflecting on how their developing musicianship affects their employability. In this way, we encourage our students to think strategically about their preparation for their future working lives.

PROGRAMMES OF STUDY

This academic cycle was particularly busy in the development of new offerings and the periodic review of our long-established programmes.

A periodic review of the Academy's BMus programme took place in the spring term of 2025. The programme was commended by the review panel as a rigorous, intense and very well-supported programme, clearly delivering its intended learning outcomes and providing strong wellbeing provision for students. The panel spent time with a group of students, to discuss themes such as workload, performance opportunities, assessment types, use of Artificial Intelligence tools and general resources. Some approved changes and enhancements to the programme include new strands for Analytical Skills 2; changes to assessments in Aural Skills, Contexts for Performance and Chamber Music; and a number of wider changes to Artist Development.

During the year some changes to the post-masters diplomas were approved by the Academic Board. The Professional Diploma remains as originally configured and apart from a change of name, the opera course also continues as the Advanced Opera Diploma. Instead of the existing one-year Advanced Diploma in Performance, we are now offering two distinct courses including

an option for composers: a one-year Advanced Artist Diploma (AAD) and a two-year Advanced Professional Diploma (APD). The APD will also be open, as a one-year course, to outstanding students who have completed the Professional Diploma. All three of the advanced diplomas are level 8 of the FHEQ, which is of particular value to students when qualifications at this level are accepted as the prerequisite (alongside PhD/DMA) for conservatoire teaching positions. The AAD is for a select group of instrumentalists at the highest level and the cohort will be limited to a maximum of four students each year. Successful applicants will be ready to take full advantage of a recording opportunity with world-class production and special release arrangements on major streaming platforms and/or record labels. The course will support development of a range of industry-related skills with mentoring provided, in addition to one-to-one lessons. There is a more specifically professional focus to the intended learning outcomes of the new APD, for students with a strong collaborative and/or orchestral focus, to meet the needs of late-stage high-level students more precisely.

Reports from External Examiners were positive and stated 'I remain extremely impressed by the range, depth and challenge this programme presents. The sector-leading practical tuition which comprises the heart of the programme is enriched by a broad portfolio of supporting modules, which are clearly designed to interweave with and reinforce the practical element, thanks to the wide range of elective modules, and these also provide an opportunity to specialise in areas that were introduced in broader terms earlier in the sequence.' 'The three pillars of the BMus programme (Artistry, Belonging and Challenge) are clearly supported and developed through the range of activities offered and required across the four years. The balance of principal study activity and electives is well-judged, offering students clear pathways through their programme, with the possibility to specialise in particular areas if they wish. The range of electives is keeping up with the changing landscape of the music profession.' 'Students continue to benefit from teaching of a notably high level, working with active professionals at the top of their field in their principal study activity as well as in their supporting activity and electives.'

Our Artist Development programme complements our principal study departments, preparing students to graduate as creative, adaptable musicians. Life for young artists has always been a challenge, and the pandemic has made it harder to have a career in music, especially when starting out. Our students need to have confidence and imagination to build and sustain their presence in a fast-evolving profession. Through our Artist Development programme we aim to empower students to develop distinct artistic identities and cultivate productive industry relationships before graduation. Practical business skills prepare students for managing diverse portfolio careers. Many donors support this programme to directly help students build their careers through hands-on experience with partners across the arts sector.

Students are active in researching, studying and programming repertoire from more diverse communities, through initiatives such as Students Create and Seen and Heard Festivals, and our curriculum has expanded to foster these skills in modules such as Diverse Voices and Diverse Programming. We prioritise the leadership of Global Majority role models and teachers through our choice of workshop leaders, teachers and mentors in our Widening Participation activity.

We are in the process of developing and approving a range of revisions to programme content and assessment criteria to take account of the new opportunities provided by AI. This is being done in conjunction with revisions to areas of the Regulations, and in cross-programme discussions with members of the undergraduate and postgraduate teams. The marked rise in student engagement with AI tools has prompted a more nuanced awareness of the importance of 'ownership' and individuality that will be woven into teaching and assessment. New and continuing students will be required to develop awareness of the potential benefits and critical dangers of using the currently available tools and directed to appropriate strategies for communicating this in assessments, and in material published.

As the importance of participatory and community music programmes continues to grow both in the UK and internationally, it is crucial that our students have the opportunity to obtain skills and experience in this exciting and expanding area of work. Open Academy electives are available at both undergraduate and postgraduate levels, offering seminars and workshops alongside hands-on experience in the field. We also offer fellowships to graduating students who will be the future leaders of this work.

Widening access and equity of opportunity are important values throughout the Academy, from the youngest ages (4 upwards) through to PhD and early career Fellowships. Student representation on communities such as Staff-Student Liaison Committee, Access and Participation Committee, Belonging, E-Learning, and Museum and Library keeps this area of work under constant review. Regular student feedback forms part of our annual monitoring of the BMus, BMus Jazz and Postgraduate pathways. These mechanisms have enabled us to review our teaching materials and methods, in response to strong motivation from students and staff to tailor study towards individual career pathways that have relevance in the contemporary world. Our teaching qualification, the Licentiate of the Royal Academy of Music, has broadened its scope to reflect more contemporary teaching situations in groups, schools, and via Music Education Hubs, rather than remaining within the private studio.

RESEARCH

A further year of non-recurrent grant funding from Research England has enabled us to continue to invest strategically in professionalising the support for our research community. Our Research Office continues to have an immediate and transformative effect on our ability to capture and trace research data and increase the number of external grant applications. In 2024/25 the work of the Research Office included:

- Internal funding: Academy teaching staff undertaking research may apply to the Research Committee for a small grant to support their research activity, where the research aligns with our Research Strategy and/or may not meet the criteria for external funding sources. 23 staff projects received internal funding for activities including recording, conference attendance, workshops, study visits and research time.

The Research Office also trialled a PhD Conference Support scheme to enable doctoral researchers to share their work externally at conferences, where attendance will strongly benefit the research. Through this process, nine conference presentations were given by Academy doctoral students across six different conferences (three UK-based and three international conferences).

- External funding: The Research Office provides support and assistance for staff to identify potential funding opportunities for projects and prepare and submit applications to external organisations. Two applications were made to the Arts and Humanities Research Council (AHRC) for their Curiosity and Catalyst Award schemes respectively.
- Research Strategies and Policies, particularly related to the next REF exercise, were in development throughout the year, with a focus on preparing the Academy's REF Code of Practice submission.
- Public research events: Research staff and students can propose public engagement events ranging from workshops, demonstrations and interviews to lecture recitals and more formally delivered presentations. Nine public research events were hosted on topics ranging from Messiaen and Boulez to Ethel Barns and 19th century women of the Academy. In June 2025 the Academy hosted a study day of the Royal Musical Association's Composer Performer Collaborations Study Group.
- Research database and repository: The Academy continues to maintain the Presto archive as an open access repository which stores the details and metadata of published research by staff. In July 2025 the Academy also joined Research Catalogue, a media platform specifically designed for the publication of Practice/Artistic Research. The Research Office is developing our institutional Research Catalogue portal, which will provide a research documentation and collaborative workspace for staff and doctoral students, allowing us to brand our artistic research activities and monitor the quality of publications on the portal. Going forwards, Research Catalogue will be the Academy's publication platform, while Presto will continue to be our repository housing information about staff publications.
- Award winning publications:

Emily Kilpatrick and Roy Howat, Presto Music Award for edition of 15 songs for voice and piano by Fauré.

Alyn Shipton, *The Gerry Mulligan 1950s Quartets* Certificate of Merit from the Association for Recorded Sound Collections.

[Academy researchers celebrated in ASRC Certificate of Merit and Presto Music Awards](#)

KNOWLEDGE EXCHANGE

Throughout its history the Academy has had deep and wide connections throughout the music industry and knowledge exchange has therefore been part of our DNA for 200 years. Following the establishment of a Knowledge Exchange (KE) Committee in 2022/23, we have continued to formalise data gathering activities and the training of academic staff in identifying KE potential in all areas of delivery.

A highlight of this year's KE activities has been Joanna MacGregor's project in collaboration with the British Film Institute to compose and perform soundtracks to silent Sherlock Holmes films from the early 20th Century. These were premiered at a gala event at Alexandra Palace in October 2024. Peter Sheppard-Skaerved's collaborative work with leading museums included the Metropolitan Museum New York and the Ashmolean Museum on the public interpretation of historical instruments.

As one of the four Royal Schools of Music – Royal Academy of Music, Royal College of Music, Royal Northern College of Music, and Royal Conservatoire of Scotland – we continue to work closely with the Associated Board of the Royal Schools of Music (ABRSM) in refining its educational offerings. The ABRSM supports learners and empowers teachers who help build musical skills, and advocates for music and its many forms, playing its part to ensure the future of music education and its place in society.

STUDENT WELLBEING

In a volatile and competitive industry, young musicians will have their mental resilience tested. This is a lifelong challenge for musicians: students go on to manage freelance careers and need intellectual, emotional and physical flexibility in order to do so. We want our students to make the most of their time at the Academy and to develop the ability to sustain and cherish their joy in music-making as well as having well-balanced careers.

Pastoral care is built into the fabric of a conservatoire and must respond to the evolving needs of students, and we are able to connect pastoral, financial and learning/mental health support very quickly when needed. Our series of student wellbeing sessions include mental and physical health, performance-related issues, drugs, alcohol, and sexual consent. The postgraduate provision is

organised around themes and issues, in collaboration with the Students' Union. Sessions include negotiating contracts and relationships with promoters and sponsors, sexual harassment, alcohol and other topics.

Thanks to the commitment of our donors, support for students' wellbeing and mental health has been transformed over the last five years. Formerly a team of just two Counsellors and a Disability Advisor, our support structure includes accredited counsellors, therapists, specialists in Alexander Technique and Feldenkrais (which develop musicians' understanding of their connected physical and psychological needs), a Disability Advisor and Additional Support Tutor. Our Psychological Support Services now have a more sophisticated clinical database which enables the team to manage larger numbers of registrants efficiently and confidentially. The system also enables analysis of data so that we can monitor and evaluate the services, ensuring we spend our resources where they are most needed.

The Counselling team has since the Covid-19 pandemic, moved back to an in-person model at the request of students and staff.

UK undergraduate tuition was set by the government at £9,250 per year, and with the cost of living in London, a UK student needs more than £24,000 annually to study at the Academy. International fees are even higher: £28,250 per year for undergraduates and up to £37,000 for postgraduates in 2024/25. The offer of financial support is often a deciding factor for a young musician being able to accept their place at the Academy; only a small proportion of our outstanding students could afford to attend if it weren't for the scholarships and bursaries that our supporters help to fund.

Many students rely on income from professional engagements and other work to support their studies. The Philanthropy team launched a fundraising campaign, the Response Fund, during 2019/20, which continues to distribute funds to students experiencing financial hardship.

In 2024/25, 642 students, 82% of our students were supported by a scholarships or bursary, just over half of which were funded by philanthropy. The offer of a scholarship or bursary enables our students to focus on their artistic development without added financial pressure.

Financial support in the form of bursaries and merit-based scholarships is provided to enable the very best students to study at the Academy, regardless of their background. Academy students received £5.8m in financial support during 2024/25 (£6.0m 2023/24).

Since 2007 the Academy has been working with the London South Bank University on a long-term project to address concerns about students' hearing which involves hearing tests and instrument-specific advice on hearing protection. The Academy provides earplugs free of charge to students and factors sound exposure and noise issues into room scheduling.

STUDENT UNION

The Royal Academy of Music Students' Union (RAMSU) is an unincorporated association, an independent group run by and for our students, funded by an annual grant from the Academy for its work in supporting students. RAMSU plays a key role in Academy life by supporting and advancing the wellbeing of all our students, offering advice and representation, and maintaining the inclusive community for which the Academy is known, through social events, activities and collaborative projects.

The President of the Students' Union is a member of the Governing Body and a range of committees, initiatives, and the Business Continuity Group, which is vital for understanding and addressing our students' needs, and in improving communication.

SENIOR ACADEMY

Recruitment to all the Academy's programmes remains strong, with a far larger number of high-quality applicants than there are places on offer. Entrance is via a combination of competitive auditions (performers and conductors) or interview/portfolio submission (composers) and the fulfilment of relevant academic entry requirements. Although our admissions procedures are highly competitive, at undergraduate level we audition every candidate who applies without exception. We offer live auditions in London and at some international centres and accept video auditions from candidates who are unable to travel to those centres to audition. The Admissions Board oversees the process to ensure that all applicants receive a fair hearing regardless of the means by which the audition takes place.

Offer-making decisions are undertaken by experienced and suitably trained professionals who understand and are invested in our institutional strategy regarding widening participation.

During the autumn term we have 'Discovery Events' where prospective students can gain an insight into the area of study that interests them, attend performances, lessons and masterclasses, and meet staff and students, and look around the facilities.

STUDENT NUMBERS

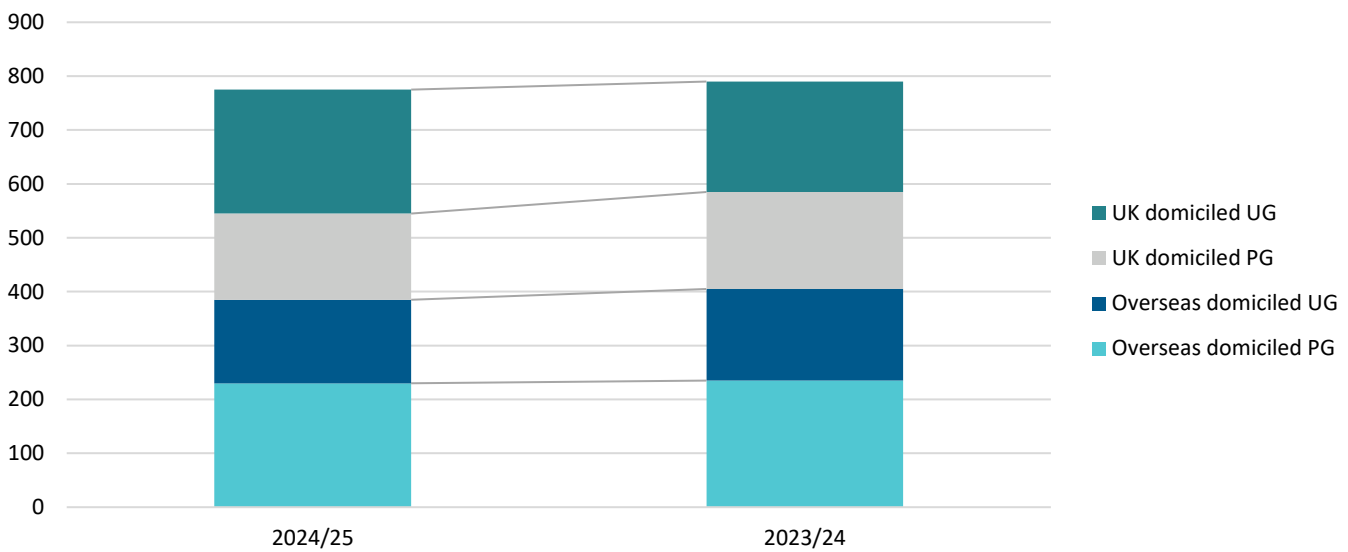
Entrance standards to our programmes are at a level of international excellence which enables us to train and educate our students intensively to reach professional levels of achievement by the end of their programme. The combination of world-leading talent, outstanding teachers, and globally significant resources is reflected in the standards achieved by our students at the end of the programme and the classification of the awards that we make. To assure ourselves that we are setting appropriate standards

on our programmes, we have a double system of external scrutiny: external examiners who oversee the standards and operations of the assessment processes as a whole, and specialist external assessors who sit on final assessment panels to scrutinise the quality and standards of students’ playing, singing or composition. Additionally, all written work is blind double-marked.

The Academy attracts applicants from around 82 countries and over 50 countries are represented in our student population, with 50% from the UK, 14% from the EU and 36% from other countries (49%, 14% and 37% respectively 2023/24). Applications and recruitment have remained strong despite national and international uncertainties and challenges, and we have developed our recruitment strategy and tactics to accommodate this rapidly changing environment. We are proud of the cosmopolitan and healthy cultural breadth of our student body.

As the following chart shows, our full-time equivalent student numbers have overall remained below 800, and we intend to maintain similar student numbers going forward. Undergraduate students make up just under 50% of the total student body and we have seen a growth in UK undergraduates in 2024/25 and a corresponding decrease in international undergraduates. Postgraduate numbers for home and overseas students were evenly split.

Student Numbers (Full Time Equivalent)



STUDENT RESULTS FOR 2024/25

Our academic, tutorial, professorial, professional services and estates colleagues again worked tirelessly to draw the 2024/25 year to a successful close. All students were given the opportunity to have their Final Recitals livestreamed so that family and friends could hear them wherever they were in the world, and most took up this opportunity.

Results for the year are very good: interim results are shown below as some awards have yet to be agreed by Examination Boards. We remain committed to preserving the standards and quality of our programmes; our exceptional 'double' external assessor project involving Specialist External Examiners for each principal study discipline, as well as External Assessors for overall programmes, gives us confidence that our programmes remain world-leading in the standards that we set and the professional discipline we enable our students to develop.

	2024/25		2023/24*		Masters	2024/25		2023/24*	
	No	(%)	No	(%)		No	(%)	No	(%)
BMus Awards					Distinction	125	69	130	69
First Class	50	53	45	56	Merit	40	21	45	24
Upper Second	35	38	25	33	Pass	20	10	15	7
Lower Second	10	10	10	10	Pending	30			
Third/Pass			<5	1					
Pending	<5								

* Results for 2023/24 have been restated because some awards may be pending and final results for MA/MMus students are not available when the Financial Statements are prepared in November.

Under the powers of the Academy's Royal Charter, the Examinations Board may award a Dip RAM to any postgraduate student who particularly excelled in their final recital and conventionally the award has been made to the elite cohort who achieve a mark of 80% or above in their recital. This year 60 such awards were made (55 2023/24). Post Masters awards were also made by the Examinations Board, including 20 Advanced Diplomas and 15 Professional Diplomas (25 and 15 2023/24).

During 2024/25 there were 16 research students (17 2023/24), and 5 PhDs were awarded (10 2023/24).

The Licentiate of the Royal Academy of Music (LRAM) is a practical course exploring music teaching in the context of a principal study discipline, informed and supported by pedagogical theory, which gives students an understanding of current national teaching practices, promotes reflective teaching and aligns with national standards. The course is open to our 3rd and 4th year BMus undergraduate and postgraduate students and emphasises employability through a range of skills relevant to state and independent education contexts. During 2024/25, 115 students were awarded the LRAM (100 2023/24).

2. Engagement

Our annual programme of public events plays two key functions: it gives our students experience of professional-level work and showcases their achievements, and it enables us to engage with a broad section of the public and give them access to high-quality music making.

As the Academy enters its third century, we continue to embrace the wealth of repertoire from the past, to inform the music of the future. The breadth of talent at the Academy was celebrated this year with performances of operatic works, musical theatre productions, jazz, historical performance and new music, and much more.

Performance highlights during the autumn term included an upbeat programme of H K Gruber, Schoenberg and Bernstein, conducted by Visiting Professor Jeroen Berwaerts in mid-September, which tied in with our Wind and Brass Discovery Day to allow potential applicants to experience some of the range of performance opportunities on offer. In October, the annual autumn Piano Festival took place, this time celebrating Schumann, with orchestral concerts of Mahler with alumnus Finnegan Downie Dear, and Brahms and Mendelssohn with Trevor Pinnock. External performances included our collaboration with the British Film Institute with a performance of three new scores for Sherlock Holmes silent movies by Academy professors Joanna MacGregor, Neil Brand and Joseph Havlat at Alexandra Palace, as part of the BFI film festival. The scores were then recorded for release in theatre, online and on DVD. At the end of October, Ryan Wigglesworth conducted chamber music by Beethoven and Brahms with Academy students at St John's Smith Square and Dorchester Abbey. As part of a week in residence at the Academy, Visiting Professor Dave Holland performed with the Academy Jazz Orchestra in the Susie Sainsbury Theatre to a packed audience. Later in the term, the Jazz Orchestra performed with Orphy Robinson and Winston Rollins at the London Jazz Festival.

In November, highlights included Strauss' *Til Eulenspiegel* and *Also Sprach Zarathustra* with Sir Mark Elder, and four performances of Humperdinck's *Hansel und Gretel* with Royal Academy Opera. As part of our *Resounding Shores* series which celebrates Purcell and the legacy of the golden age for music in England, three concerts took place with Eamonn Dougan, Jonathan Manson and Nicholas Mulroy and at the end of term, a side-by-side with John Butt and members of the Dunedin Consort, performing Purcell's *Ode to St Cecilia* on St Cecilia's Day in Greyfriar's Kirk in Edinburgh, followed by another performance in the Duke's Hall in the regular Sunday lunchtime slot. Other side-by-side performances included *Septura Brass* and *London Sinfonietta* at the Queen Elizabeth Hall, and string players performing with the Czech Philharmonic and Semyon Bychkov in the Czech Republic, New York and Toronto. The Academy Musical Theatre Company rounded off the term's events with *The Last Twenty-Five Years*, a celebration of the best musical theatre songs of the century.

Spring term events included the Jazz Festival and an orchestral side-by-side with Edward Gardner and the London Philharmonic Orchestra at the Royal Festival Hall. Colin Currie conducted a programme of Reich, Andriessen, Martland, Akiko and Tippett, and John Wilson and Ryan Wigglesworth worked with the Academy's Symphony Orchestra. Clips of these are available on media channels. Barbara Hannigan conducted an all-Haydn programme with the Academy Chamber Orchestra and also worked with percussionists, wind and brass players, singers and composers over two days of classes, as well as giving a careers talk.

Royal Academy Opera performed Mozart's *Die Zauberflöte* on 18-21 March, and the Musical Theatre Company presented their *Agent Showcases* on 31 March and 1 April. Susanna Malki returned to the Academy for a special day on 26 March celebrating the 100th anniversary of Boulez's birth – the concert offered a rare opportunity to hear his *Sue Incises*, performed only twice in the UK in the last 20 years, with Academy Fellows, students and guests from The Juilliard School.

After three weeks of final recitals and end of year exams during the summer term, public performances returned with collaborations with the Aldeburgh Festival and two side-by-side performances by the Knussen Chamber Orchestra with Ryan Wigglesworth and the Symphony Orchestra, performing both at Snape Maltings and the Duke's Hall with alumni Edward Gardner and Alan Clayton. Composer in Residence Anna Meredith's residence culminated in two performances of new band music, as well as solo and ensemble music performed by the Academy's Manson Ensemble. The term ended with performances by the Academy Wind Ensemble at Sinfonia Smith Square and the Deal Summer Music Festival. The Academy's Musical Theatre Company presented Maury Yeston's *NINE* on 12-15 June, and Stephen Sondheim's *Assassins* on 3-6 July, as well as cabaret performances after each of the main shows.

The annual Students Create Festival (15-17 January) saw our students fill performance venues from lunchtime into the evening over the course of three days of sensational demonstrations of talent and creative imagination, often representing the very best kind of artistic risk.

Our engagement has global reach through our live streaming, which provides an opportunity to disseminate our work to broader constituencies, especially highly popular events.

WIDENING PARTICIPATION

All of our Widening Participation activity is focused on pupils from the state school sector, who, compared to private school pupils, generally receive fewer opportunities to develop the advanced skills that are needed to thrive in conservatoire education and to seek out and develop career opportunities in a competitive and fast-changing music industry. We have worked to increase the percentage of state-school students in Junior Academy.

Reaching the level of musicianship required for conservatoire entry takes years of hard work and, in most cases, significant financial commitment. Although we already offer millions of pounds in financial support for students every year, we are aware that this does not redress inequalities in earlier education.

Our strategic measures to increase the pool of talented applicants from under-represented groups fall into three broad initiatives: Open Academy, Junior Academy, and Your Academy.

OPEN ACADEMY

Open Academy is the Academy's Learning, Participation and Community initiative, which reached over 5,000 people beyond our enrolled students and staff this year.

Open Academy works closely with artistic and community partners to produce creative projects in which our students and project participants can explore music making together in a wide range of contexts. Open Academy aims to raise aspirations, make connections, challenge preconceptions and create new possibilities for participants and our students alike. All of our projects are led and supported by skilled professionals, ensuring the quality of the experience for everyone involved. These include workshops with children and young people in mainstream schools, special education needs and disability (SEND) settings, people receiving treatment in hospital, residents and staff of care homes, and people with experience of homelessness.

During the 2024/25 academic year our annual individual project participant total was 5,690 beyond our enrolled students and staff:

Open Academy Projects	Participants
Adults with learning disabilities	24
Dementias	961
Early years	2,129
Hospitals	213
Other	69
People with experience of homelessness	117
Primary school	1,836
Secondary school	41
Young people outside mainstream school	281
Young people with additional needs	19

Particularly inspiring projects included Open Academy's partnership with the Academy of St Martin in the Fields on their continuing work with people experiencing homelessness. This year, the project included a public performance by the ensemble at the Stone Net in central London. Open Academy lecturer Jackie Waldock leads this project and received the ABO award for Health and Wellbeing in recognition for her outstanding work. In addition, our partnership with the City Lit's Percussion Orchestra for adults with Learning Disabilities continues to provide outstanding learning opportunities for both orchestra members and Academy students alike. Open Academy's artistic partners are Wigmore Hall, Spitalfields Music, City of London Sinfonia and the Academy of St Martin in the Fields and The Choir with No Name. Our community partners include Camden Music Hub, Tri-borough Music Hub, Resonate Arts, Royal London Hospital, Chelsea and Westminster Hospital, City Lit, Young Sounds UK (formerly Awards for Young Musicians) and The Connection at St Martin's.

JUNIOR ACADEMY

The Junior Academy offers exceptional opportunities for young musicians aged 12-18 years to develop every aspect of their musicianship within a vibrant and creative learning environment. Students travel from across the UK each Saturday to immerse themselves in intensive one-to-one lessons, specialist classes, and a wide range of performance opportunities that challenge and inspire.

Our programme portfolio includes:

- First Strings and Guitar Experiences
- Primary Academy
- Junior Academy
- Junior Jazz
- Junior Academy Musical Theatre – launched in September 2022 for students aged 13-18.

We have further enhanced the First Strings Experience (FSE) scheme with the introduction of FSE Level 5, strengthening the pathway for young string players aspiring to enter the conservatoire sector.

In 2024/25, 74% of Junior Academy leavers went on to study music at higher education institutions.

We are proud to champion access and inclusivity through a range of targeted initiatives designed to reach under-represented groups. In recent years, we have significantly expanded our widening participation and community-focused activity.

Our Junior Academy teachers are successful performing musicians and educators; they combine active careers with the reward of helping young performers and composers fulfil their potential. Many also teach on the Academy's undergraduate and postgraduate programmes.

Applications for places continues to be strong and the academic year began with 487 Junior Academy students including 56 Junior Academy Musical Theatre, 42 Junior Jazz and 41 Primary Academy students. There were also 29 First Guitar Experience students, 95 First Strings Experience, and 14 Kickstart/Mentees.

For 2024/25 we awarded 107 bursaries (88 2023/24), including 35 government funded places via the Music and Dance Scheme. Our work is made possible thanks to the generous support of the Wolfson Foundation, Leverhulme Trust, Sir Elton John and many individual benefactors. We are especially grateful for the legacy from the Estate of the late Clare Helen Redfarn which continues to benefit students, and for the support of an anonymous donor in establishing a hardship fund.

2024/25 has been one of our busiest and most memorable years, as we celebrated 110 years of Junior Academy. The year has been deeply rewarding, with a remarkable range of performances highlighting the talent and dedication of our students – our greatest strength. Junior Academy organists gave a recital in the Duke's Hall featuring repertoire from around 1915, and pianists prepared for the Academy Piano Festival, sharing the festival with senior colleagues, and featuring several Debussy etudes written in 1915 accompanying other composers from the same time. Alumna Isata Kanneh-Mason gave a masterclass for those students performing in the Piano Festival. Junior Musical Theatre performed a final showcase featuring 60 students and nine young mentees, 10- and 11-year-olds who have already worked in the West End.

Performance highlights during the year included:

- 62 solo performance classes
- 14 chamber performance classes
- 4 masterclasses
- 2 chamber music festivals
- 12 breakfast concerts
- 27 internal concerts
- 13 external concerts
- 2 orchestral side-by-sides
- 2 composition workshops
- 9 prizes awarded
- A Musical Theatre Showcase
- 606 Club Gig
- Spectacular Film Music Festival

A standout event was our concert at the Cadogan Hall, featuring a performance of Ravel's *Daphnis et Chloe*, a powerful demonstration of the exceptional ability of our young musicians.

Student wellbeing is a core value that informs every area of our Junior programmes. Our Confident Young Musician course helps our musicians to approach performance growth in an effective and healthy way. Our aim is to build calm, confident and coordinated young musicians who can make good choices about how to look after themselves, both physically and mentally, and apply these skills not only to being a musician but to all aspects of their lives, now and into the future. We also run a weekly one-to-one active listening service which allows students to share any worries they have, music-related or otherwise, and to signpost them to a range of resources to ensure that all students are supported both inside and outside the Academy. All performance classes relate to how students feel and react from a confident point of view where encouragement is key. Repertoire does not have to be complete or perfect, as long as the art of performance has been.

YOUR ACADEMY

Your Academy supports young people aged 14 to 17 from state schools, through tuition, performance opportunities and audition preparation. We are committed to reaching as many musically motivated students as possible through both direct delivery and strategic partnerships (for example music services, hub partners and primary schools). Our approach is targeted and based on need, musical potential and eligibility for Widening Participation status: scalable; deliverable through modular programmes with defined progressions routes; and sustainable, as it is built on cross-departmental collaboration and long-term relationships with families and schools.

During the 2024/25 academic year, the Widening Participation team worked with participants to provide access to a supportive musical environment where they can develop their skills and broaden awareness of the opportunities available through advanced musical study. Activities took place at the Academy, as well as outreach activities in schools, community spaces, and remote learning online.

In July 2025 we celebrated four years of Community First Strings Experience (CFSE), welcoming over 200 students from south London primary schools, Corpus Christi in Brixton and St John's in Rotherhithe for a celebration of their achievements. Based on our Junior Academy First Strings Experience (FSE) which provides early years string training from the age of four, this programme is managed by our Widening Participation Department in local primary schools. During 2024/25 270 children across three school year groups took part in this initiative and eight of the graduating students successfully auditioned to join the new FSE Year 4 course at the Academy for 7- to 8-year-olds. In addition, all students who took part in CFSE will be given advice on how to continue lessons at school or in their local area. The CFSE and the new FSE for Year 4 pupils are made possible thanks to philanthropic support.

In 2024/25 we began our new Variations programme for 16+ year olds who have been attending Your Academy for a number of years and will shortly be applying to study music via UCAS Conservatoire. This programme provides audition and application tips and information, social trips to off-site performances within classical music and jazz, and Q&A sessions with professional conservatoire graduates enabling Widening Participants to see a future pathway into the Academy and beyond.

As part of our Access and Participation Plan to inspire, encourage, and support talented young musicians to progress to higher education, we offer Academy Clubs and Collectives to provide opportunities for state-educated secondary school pupils to study with our teachers and students.

The number of participants engaging with Widening Participation was 807, with many participants returning to the Academy for multiple activities.

	Widening Participation Projects	Participants
	CFSE	275
Composers, Percussion, Jazz, Audition, Mentor, Music Theory Clubs	Audition Club	112
Musical Theatre Outreach Workshops and Mentor Programme		100
St Mark's Sundays: three-day programme for young musicians to work with professional musicians for Woodwind, Brass, Strings		44
Beyond the Dots: core musicianship skills that pave the way towards confident improvising		30
	LRAM Workshops and Masterclass	13
	Composing for Harp	5
	Composers Showcase	24
Winter and Spring Showcases and Widening Participation Takeover Day		55
Summer schools: five-day programmes Inner Ear Summer Programme and Springboard to Grade 5 Theory & Beyond		22
	Variations	27

The Academy is aware of the need to ensure that people from all backgrounds can benefit from our activities and that those in financial hardship are not excluded. The Academy is both strategically and financially committed to providing bursaries at both junior and senior levels, as well as co-contributing to regional schemes to identify and support young musicians who are underrepresented within conservatoire students.

As well as funding from the OfS, we receive generous philanthropic support which is targeted in order to help us achieve our goals in this area. We are grateful for the continuing support of the Alex and William de Winton Trust, Thompson Family Charitable Trust, Q Charitable Trust, The Mila Charitable Organisation, The Karlsson Játiva Charitable Foundation and The Mackintosh Foundation.

ALUMNI

Our alumni make an incalculable contribution to society, serving as artistic leaders in the UK and internationally. They permeate all areas of the music profession and are an integral part of the Academy family. We tell our alumni stories to inspire the next generation of musicians, alongside actively engaging our wider alumni community through focused communications and content.

We continue to develop a programme of engagement opportunities and access points to support our mission to provide lifelong value to our alumni, while in turn cultivating their ongoing support for the Academy and its strategic aims.

In 2024 we made a strategic decision to include alumni from our Junior Academy programmes into wider alumni recognition. This included interviewing Junior Academy alumni for our monthly newsletters and celebrating them in our annual Honours.

Each year, the Academy marks the contribution of today's leading musicians, including performers, composers, educators and artists. The list of honorands includes a range of distinguished people across the profession who have made a significant impact in their field. We held our annual Honours Ceremony in April 2025 to recognise the achievements of alumni who have made a significant contribution to the music industry, and celebrated 64, largely early-career, alumni, conferring Associate Membership (ARAM) on them, along with Honorary Associates (Hon ARAM) to 16 long-standing staff and other individuals who have played important roles in developing the Academy's work and outreach. Major honours were awarded at Graduation on 8 July 2025, with recipients including Academy alumnus Alexis Ffrench and William de Winton, both members of the Governing Body, and alumnus Iain Farrington, Anna Tillbrook, Louisa Tuck and Matthew Wadsworth.

INTERNATIONAL COLLABORATIONS

Strongly global in its identity, the Academy takes pride in its place within international arts ecosystems and its strong partnerships with organisations around the world.

2024/25 saw the Sir Elton John Global Exchange Programme, now in its third year of operations, continue to grow from strength to strength. The Academy's own initiative, the programme partners us with 12 of the world's leading conservatoires to facilitate international mobility, collaboration and exchange. Our programme partners are:

- Conservatoire National Superior de Musique et de Danse de Paris
- Glenn Gould School of the Royal Conservatory of Music, Toronto
- Hanns Eisler Academy, Berlin
- Hong Kong Academy for Performing Arts
- The Juilliard School, New York
- Reine Sofia School of Music, Madrid
- Shanghai Conservatory of Music
- Sibelius Academy of the University of the Arts, Helsinki
- Sydney Conservatorium of Music
- Tokyo University of the Arts
- mdw - University of Music and Performing Arts Vienna
- University of Music and Performing Arts, Munich

Highlights from the programme in 2024/25 included an Academy conducting student spending a week at the Sibelius Academy learning from Antony Hermus and Sakari Oramo, and a pianist from The Juilliard School performing as one of three pianists in *sur Incises* under the baton of Susanna Mälkki, part of the Boulez 100 celebrations in London. Also in March, students from the Paris Conservatoire joined the Academy Baroque Soloists to perform concerts in Paris and London as part of our *Resounding Shores* concert series, under the baton of Christophe Coin. The programme explored 17th century English and French repertoire, performing in the Duke's Hall following two performances in Pontoise and Les Invalides, Paris.

Outside of the programme, we have a number of more traditional student exchange agreements and industry partnerships, providing world-class experiences for students and promoting the Academy around the world. In autumn 2024, four students from the Academy's Strings Department went on tour with the Czech Philharmonic and Semyon Bychkov, including performing in three concerts at New York's Carnegie Hall. One student's account of the Prague leg of the tour was featured in [The Strad](#).

Two students travelled to China in May 2025 with our Director of Artistic Planning, to participate in the inaugural Tianjin Juilliard Orchestral Symposium and Leadership Forum. This event brought together young musicians and institutional leaders from 30 major conservatoires, music schools and organisations from around the world; the Academy was the only European conservatoire to take part. The summit lasted for a full week, celebrating the orchestral experience and examining the future of professional music education. The Director of Artistic Planning was invited to present a response to the keynote given by the Executive and Artistic Director of Carnegie Hall, alongside the Dean of The Shepherd School of Music, Rice University, and had the opportunity to visit the Beijing Center for the Performing Arts. The two students performed in a mass orchestra under the baton of David Robertson, performing concerts at the Tianjin Juilliard Concert Hall and at the National Centre for the Performing Arts, Beijing.

The Academy took part in its first project in Tunisia, thanks to its partnership with the Hasdrubal Foundation. A student string quartet and an Academy professor travelled to Tunisia along with faculty and students from the Paris Conservatoire and mdw Vienna to work with Tunisian young musicians and pedagogues, sharing the music of Tunisia and the European classical tradition.

The Academy has a strong relationship with networks including the Association of European Conservatoires and is represented on the International Relations Coordinators Working Group.

We also collaborate virtually with our partners. Our distance learning collaboration with the Manhattan School of Music is a continued success, enabling students on both sides of the Atlantic to benefit from reciprocal faculty masterclasses. An ongoing collaborative project led by our Recording team working with their counterparts at mdw Vienna is genuinely breaking new ground and pushing the boundaries of what is possible with low-latency video conferencing technology. The project connected a student from each institution to work on Ravel's *Duo for violin and cello* to facilitate real-time simultaneous music-making. The technology is sophisticated, allowing the two to work as if they were in the same physical space. Experiments continue for how best to enhance the experience and to think about the opportunities this technology can facilitate.

We look forward to continuing our collaborations with world-leading industry figures in 2025/26 and beyond.

MUSEUM AND COLLECTIONS

The Academy's collections – Museum, Library and Archive – comprises instruments, art, photography, manuscripts and scores. Items on permanent display include stringed instruments by Stradivari and the Amati family, historic keyboards by Broadwood, Pleyel and Erard, and scores and memorabilia that belonged to significant figures from the world of music. The collections expand beyond the Museum spaces and can be found throughout the Academy: teaching rooms, corridors, offices, performance venues, curated spaces, the Library, and online. The extensive archives offer students, staff and members of the public unique insights into the creative processes of great musicians, as well as informing our knowledge of performance practice.

The Museum and Collections Department, through the Museum and Library, oversees the Academy's collections, preserves them for the future, promotes individual and collective meaning-making, and makes them accessible to our internal and external users. During 2024/25 we improved the way expertise on care, access, digitisation, asset management and interpretation is streamlined between the Library and the Museum.

During 2024/25 we received 38 objects (all donations) for the collections: 31 allocated to the Museum, four to the Special Collections/Library, and three to the Archives. New collection assets received from January 2025, independently of being catalogued via the Library or the Museum database, were recorded in our new Collections Accession Register and received the prefix LDRAM, for example LDRAM.2025.1. The prefix is an MDA code, which are maintained by the Collections Trust on behalf of UK museums and form part of unique number systems which link museum objects to their organisations. This way the collections are better aligned with our policies regarding development, documentation, care and management. It also allows a better alignment with the Finance asset register.

We also received 144 scores, with handwritten entries by Oliver Knussen. The scores date from 1945 to 2001 and are on loan from the Paul Sacher Foundation in Basel.

The Library made 383 new purchases: student-driven purchases of sheet music, books and digital resources, which are not registered under collections.

In addition to the collections owned by the Academy, we are grateful for the extraordinary Calleva Collection, on loan to the Academy and managed by the Curator of Instruments. This Collection continues to grow by commissioning instruments from today's finest luthiers and makers, and in 2024/25 11 new instruments were added. Students may be offered the use of many of these instruments, providing an important boost to their musical development.

We aim to audit the Museum collection over a period of two years and this year, 23% of the non-instruments collection on display were audited: of the 491 objects on display, 113 had their condition and location checked. The collections of instruments (instruments, musical accessories and bows) were audited in December 2024, which covered 98% of the collection of 762 items. Of these, 415 were on loan and 347 on site. In July most instruments from the Spencer Collection were assessed and their value updated.

Digitisation is a priority for the Collections as a way of increasing access and engagement, and this service also generates some income. During 2024/25 we created 14,261 digital images from the Museum and Library and Archive collections.

The Instruments Loan Coordinator issued 214 loan contracts:

- 197 standard loan contracts relating to objects from the working collection, which corresponded to 207 instruments and 132 bows
- 15 heritage instrument loans
- 2 special loans (non-working collection and non-heritage)

The Collections Emergency and Salvage Response Plan was improved, and our salvage procedures were tested through a training exercise at the Academy with the London Fire Brigade on 22 July [London Fire Brigade practises emergency rescue and salvage response at Royal Academy of Music | Royal Academy of Music](#). This was a successful experience which helped identify what we do well and what we can improve.

The Museum and Collections team continues to respond to internal and external enquiries: the Library dealt with 405 external enquiries, while the Museum dealt with 108 general external enquiries and 62 tour enquiries.

The Museum is open to the public on Fridays from 11am to 6pm and by appointment or through collaboration with Widening Participation and Open Academy. Overall, we received a total of 2,167 museum visitors and users:

	Museum Event	Visitors
	Fridays (45 during the year)	1,143
	General tours	432
	Gallery events	155
	Widening Participation events	252
	Academy classes	185

We offered 28 Museum tours to a total of 754 visitors, of which 363 were children and teenagers. Most tours include a performance aspect through instrument demonstrations by Academy students, offering an insight into the collection and Academy life. Several education providers find our collection a good resource for the history and development of musical instruments, and they also refer to the importance of our students in inspiring younger audiences. Additionally, the Museum hosted Academy classes (approximately 185 users), including a day with Junior Academy students.

The Museum and Collections team, in collaboration with students and staff, curated eight monthly displays in the Lionel Tertis Memorial display case, and 12 objects were featured via the Object of the Month see [Museum and Collections | Royal Academy of Music](#).

We continue to acknowledge and celebrate diversity and minorities through our displays and events. In October 2024, Black History Month was celebrated with a display in the Tertis Memorial display case and wall contiguous to the cafeteria, curated by the Academy's Africa Caribbean Society. A temporary display 'The Oud and the Lute' was installed in the ground floor of York Gate and opened to the public with an event in March. The display and event looked at these two instruments in the present, through the individual perspectives of two musicians from Mexico and Syria, and two makers from England and Syria who continue to develop and shape the history of these instruments.

Museum Collections are accessible via the Academy website and any of the objects on display can be viewed on our website ram.ac.uk/museum. Library Special Collections are accessible via lib.ram.ac.uk.

3. People and Resources

Attracting and retaining outstanding teaching and professional services staff, developing our world-class facilities, embracing new technologies and carefully managing our financial resources secures the future of the Academy, ensuring it thrives in an ever-evolving cultural and social landscape.

Staff numbers include part-time teachers paid on an hourly basis. The overall full-time equivalent numbers were 274 on average across the year (248 2023/24), of which 56% are teaching and teaching support staff (57% 2023/24).

ESTATES

The Academy is situated on the Marylebone Road, retains practice rooms at Cross Keys, and uses St Mark's Church mainly for recording and rehearsals. During 2024/25 we continued to invest in capital refurbishment to the main building in line with our five-year estates plan; significant projects included refurbishment of our ladies' toilets and the completion of a new fire alarm system across the entire main building, as well as upgrades to our building management systems. We also created a new purpose-built recording suite for composition and other students to use state of the art recording facilities at our Cross Keys site, funded by legacy donations.

On 2 July we announced plans to create new teaching and rehearsal spaces on London City Island in Docklands in a major project to expand facilities, improve the student experience and widen access to world-class musical opportunities. The Academy joins cultural organisations including the BBC, V&A and Sadler's Wells in creating additional space in East London.



Image: AOC Architecture

Dominating the new site will be four large, acoustically separated studios (up to 160 square metres each) which will transform possibilities for students in every department and especially the training prospects of opera and musical theatre. These will be augmented with 10 teaching and practice rooms, each including a grand piano and in-built recording facilities. The studios will be inside an existing building which has been offered to the Academy on a 100-year peppercorn rent from London City Island developers EcoWorld Ballymore as part of their master plan to create a cultural hub in East London. We will cover the redevelopment costs through philanthropic support, with a generous donation of £5m already committed towards the costs. The building is on the same island peninsular as English National Ballet's headquarters and will be designed by award-winning AOC Architecture, whose recent work includes Young V&A in Bethnal Green (winner of

Museum of the Year 2024), The National Archives in Kew and Somerset House Studios (winner of the New London Awards Best Workplace 2022). The designs will be carbon-efficient and achieve the environmental BREEAM standard of 'Excellent'.

The new building will create 2,000 square metres of space, provide additional opportunities for students, relieve pressure on the main building and create supplementary space for our growing Widening Participation initiatives. We also plan to develop projects with community partners in the area that work in special education needs and disability (SEND) settings, hospital patients, care home residents and staff, and people attending day centres.

Our main home on the Marylebone Road will continue as the primary location for the majority of teaching, practice and rehearsal, and all public performances will happen there.

INFORMATION SYSTEMS AND INFORMATION TECHNOLOGY

Technology continues to underpin the Academy's strategic priorities, supporting smarter working practices, enhancing creative output, and ensuring resilient infrastructure across all departments.

During 2024/25, the rollout of laptops to all staff was completed, supporting the Academy's smart working policies and enabling more flexible use of physical spaces. This initiative has improved mobility, collaboration, and access to digital resources, aligning with our goals for a more agile and efficient working environment.

A major milestone was the launch of a new Composition technology recording facility at Cross Keys. This state-of-the-art space provides the next generation of composers with access to industry-standard digital tools, software libraries, and recording capabilities, fostering innovation and excellence in music creation.

In parallel, significant progress was made in upgrading and replacing legacy infrastructure and servers. These improvements have strengthened the Academy's core systems, enhanced cybersecurity, and ensured greater reliability and scalability for future growth. Work will continue into 2025/26 to build on these foundations and further modernise our digital estate.

ENVIRONMENTAL, SUSTAINABILITY AND GOVERNANCE (ESG)

Our aim is to limit our overall environmental impact and reduce our carbon footprint and carbon emissions, within the constraints of our listed buildings.

The Governing Body has delegated oversight of ESG matters to the Audit Committee; strategic responsibility rests with the ESG lead on behalf of the Senior Management Team, and operational responsibilities with the ESG Committee and other teams such as Estates.

The Academy's ESG Committee was formally established in March 2024. It is chaired by the Registrar & Director of Student Operations and comprises members from a range of Academy departments including Estates, Philanthropy, Academic Studies and Research. It is also attended by student representatives from the student-led Environmental Committee.

The main focus of the ESG Committee in 2024/25 was the development and approval of the Academy's first ESG Strategy, comprising the following target areas, each with a set of objectives for completion over its three-year timespan:

- Waste management
- Energy and carbon management
- Water
- Sustainable construction and refurbishment
- Engagement
- Travel
- Research

Each target area has a designated lead from the Committee and is supported by a small working group of other members. The Committee receives updates and tracks the completion of objectives at each meeting. The Strategy was approved by the Audit Committee in March 2025.

An ESG Co-ordinator was appointed in January 2025, on a fractional contract, with responsibility for exploring new initiatives for energy efficiency, liaising with partner organisations such as The Energy Consortium and keeping up to date with new developments in sustainability solutions. They also service the ESG Committee and keep track of completion of targets as set out in the Strategy.

The Academy achieved compliance with the Government's mandatory Energy Savings Opportunity Scheme (ESOS) in June 2025. The resulting action plan is being delivered by the Estates Team with oversight by the ESG Committee.

The following are now embedded in the Academy's annual cycle of activities:

- An online climate change training module available to all students and staff.
- ESG presentations included in new staff induction and student enrolment week.

- Green Week takes place in the second week of June, comprising a range of awareness activities, talks and visits from partners such as Grndon Waste Management and Bee Kind.

The ESG Committee will continue to interrogate current practice, progress, and relevant metrics, to assess the gap between our current position and examples of good practice across the sector, and benchmark against similar institutions.

FINANCIAL OVERVIEW

The Academy generated an operating surplus of £0.7m before unrealised gains and losses in the financial year 2024/25 (£7.2m 2023/24). We also recognised the value of our holding in the Associated Board of the Royal Schools of Music as an asset on our Balance Sheet for the first time; this, together with unrealised gains on investments of £4.4m (2023/24 £7.9m) supported an overall growth in Balance Sheet reserves to £244.1m (£236.7m 2023/24).

This overall surplus is due to increased earned income as well as another successful year of fundraising with £2.8m donations (£4.0m 2023/24) received for long-term endowments and £4.5m (£8.3m 2023/24) for shorter term use. These generous donations have allowed us to grow our financial awards to students to support their studies at the Academy, to invest in teaching and performance activities and to make essential improvements to our estates infrastructure, with commensurate increases in expenditure.

We are reporting an overall deficit in unrestricted comprehensive income which was anticipated for the year and was in line with budget expectations.

Summary of Income and Expenditure	2024/25 £000	2023/24 £000
Income before donations and endowments	24,164	22,606
Donations and endowments	8,993	14,900
Expenditure	(32,465)	(30,331)
Operating surplus before other gains or losses	692	7,175
Gain on disposal of fixed assets	137	66
Gain on investments	4,351	7,898
Actuarial gain in respect of RAM1967 pension scheme	-	234
Total comprehensive income	5,180	15,373
Represented by:		
Endowment comprehensive income for the year	6,293	10,307
Restricted comprehensive income for the year	63	5,484
Unrestricted comprehensive (deficit) for the year	(1,176)	(1,683)
Revaluation reserve comprehensive income*	-	1,265
	5,180	15,373

* Revaluation of the fixed asset investment and instruments

Total comprehensive income includes a number of unrealised movements in the value of our investment, heritage and pension assets as well as income from endowment and restricted donations received in the year, which cannot be used for general purposes. It is also stated after charges for depreciation of assets which were funded by external donations held in reserve.

To understand the underlying operational financial outturn, the table below excludes these specific purpose income streams, as well as the unrealised gains in the pension scheme and element of depreciation costs which are funded from previous donations. This shows that the underlying operational position was a deficit of £0.4m in-year (deficit £0.2m 2023/24).

Breakdown of unrestricted comprehensive income for the year	2024/25 £000	2023/24 £000
Operating (deficit)	(420)	(170)
Actuarial gain on RAM1967 pension scheme	-	234
Depreciation funded by external donations	(747)	(747)
Unrestricted comprehensive (deficit) for the year	(1,167)	(683)

INCOME

At £33.2m overall income reduced from £37.5m in 2023/24, with growth in earned and grant income to £24.2m (£22.6m 2023/24) and a reduction in donated income to £9.0m (£14.9m 2023/24). Donations, tuition fees and funding council grants remained the major revenue streams.

Tuition fees are stated in the accounts net of donations funding fee awards to students to avoid double counting, and in line with accounting requirements; in 2024/25 this net fee income stood at £12.7m (38% of total income, a decrease from £13.1m, which formed 35% in 2023/24. However, the underlying gross fee income was constant at £15.3m (£15.4m 2023/24). Fee levels for home status undergraduate students remain regulated and were fixed at £9,250, although we applied inflationary increases to fees for other students.

At £5.6m, funding grants remain a key revenue stream (£5.8m 2023/24). The OfS provided £5.0m (£5.0m 2023/24), including £4.9m to support the additional costs of providing teaching to a world-class level in a small specialist institution, and we received £579k (£596k 2023/24) from UKRI in support of our research and innovation work, as well as £82k (£164k 2020/24) to support our Museum and collections.

As the costs for students of studying at the Academy and the costs to the Academy of providing world-class teaching grow while other income sources have remained static, donations and endowments have become a core part of our income, and we are extremely grateful to all individuals and funding bodies who have provided us with funds.

The Philanthropy team is responsible for raising philanthropic funds, primarily from individuals (including alumni), companies, trusts and foundations. Donations were received to fund our students through scholarships and bursaries as well as general funds to offset the high cost of educating students. Philanthropic funds were also raised to support widening access programmes, to support students experiencing financial hardship, and to support student wellbeing and mental health.

Total donations and endowments received during 2024/25 amounted to £9.0m (£14.9m 2023/24). This decrease was in line with expectations after significant one-off donations in 2023/24. Over the last six years we have seen a significant growth in total donations, and a particular growth in endowment gifts as a result of our campaign, The Royal Academy of Music's Future, and we received £2.8m in 2024/25 (£4.0m 2023/24) which we have invested in line with the intentions of donors.

In 2024/25 we benefited from £3.0m in non-endowment donations and legacies for specific purposes (£8.3m 2023/24), which we have classified as restricted funds. These are predominantly donated for student financial support (see below) and educational and artistic projects. In addition we received £0.9m other donations (£1.4m 2023/24) which we have classified as unrestricted.

This financial year also saw stable or increased levels of commercial income; we earned £0.5m (£0.5m 2023/24) from sales in our bar and canteen, and £0.4m (£0.6m 2023/24) from ticket sales and space rentals. We received £303k (£274k 2023/24) as Orchestra and Theatre tax relief against the costs of our productions and concerts.

Income distributed to the Academy as a Member of the ABRSM increased to £1.75m (£0.5m 2023/24) as a result of that organisation's increased financial strength. This income is now reported within Investment Income totals, after reconsideration of the appropriate reporting line.

We have applied £2.0m (£1.1m 2023/24) as investment income from our long-term and current asset portfolio income.

EXPENDITURE

The 2024/25 financial year saw a planned growth in expenditure excluding depreciation to £30.3m (£29.99m 2023/24), with particular investment in teaching and student financial support.

Staff costs continued to be our largest expenditure area with gross expenditure of £17.1m in 2024/25 (£15.4m 2023/24). Employer pension contributions rose to £2.0m (£1.8m 2023/24), with contributions to the Teachers' Pension Scheme growing to £1.3m (£1.2m 2023/24) as a result of a full year of the 28.68% rate which took effect from April 2024.

Operating costs reduced to £13.2m (£13.4m 2023/24). This includes £3.5m in student financial support (£3.6m 2023/24). This includes the Academy funded share of awards for both fees and maintenance together with donation funded maintenance awards. Donation funded fees £2.6m 2024/25 (£2.3m 2023/24) are shown as a reduction in fee income rather than an expense, in line with accounting regulations. Total scholarships and maintenance awards totalled £5.8m in 2024/25 (£5.9m 2023/24).

Premises costs increased by 13% to £3.9m (£3.4m 2023/24) excluding depreciation, as a result of as rent increases following revaluations, utilities costs and additional spend on building maintenance.

BALANCE SHEET POSITION

Our Balance Sheet position has improved to a net asset position of £244.1m (£236.7m 31 July 2024).

One factor behind this increase is the inclusion within non-current assets of our holding in the ABRSM, at a cost value of £2.25m. This brings our accounting treatment into line with that of the three other Royal Schools of Music. It also reflects an appreciation in value of investments of £4.3m.

Our invested assets were managed through Cazenove and Meridiam in a mixed portfolio of bonds, equities and private equity investments. They performed well over the year in line with the global markets. We ended the year with long-term asset investment portfolio values of £84.6m (£75.7m 2023/24).

To maximise our income during the year, we chose to reduce our cash and bank holdings to £1.6m (£10.1m 31 July 2024) and invested working capital in a liquidity fund via Cazenove, which is instant access; current investments, including this fund, grew to £13.3m (£7.7m 31 July 2024).

At the start of the year we reviewed our reserve funds and identified £5.4m within the permanent endowment pool and £5.0m within the expendable endowment pool which had been incorrectly classified as endowment funds. As there are no legal restrictions attached to these reserves, we have transferred them to the General Reserves. This means that although the majority of our in-year surplus was for restricted purposes, our restricted and endowment reserves decreased to £77.7m (£78.4m 31 July 2024).

Unrestricted reserves increased to £142.9m (£131.9m 31 July 2024), with the net gain from the reclassification of funds and the recognition of the ABRSM investment asset reduced by the underlying deficit in unrestricted comprehensive income.

FUNDRAISING

Philanthropy is integral to the Academy's ongoing success and support from our donors impacts all aspects of our students' experience during their studies. The overarching focus is to ensure that no student with the talent and potential to succeed in the music profession is denied the chance of studying at the Academy.

Philanthropic gifts regularly provide over a third of the Academy's annual overall income. Our priority is to raise budget-relieving funds, which form just over 60% of the annual fundraising target. These include funding for the Awards programme (scholarships and bursaries), support for flagship public performances, recruiting and retaining the best teachers and guest artists, and gifts towards general funds.

The 'Royal Academy of Music's Future' is a comprehensive fundraising campaign to secure funding for core priorities including endowed teaching posts, widening participation programmes and student support. Launched in 2022 to coincide with our Bicentenary, it passed another significant milestone in 2024/25; the initial goal of £60m – the most ambitious campaign by a conservatoire outside the USA – reached £69m by the end of July 2024. In September 2025, we announced a new target of £100m, reaching £79m by the end of July 2025. The Campaign continues at pace, making a significant impact on all aspects of Academy life.

Philanthropic income continues to come primarily from individuals and trusts, with some donations received from companies. In 2024/25 the Academy provided £5.8m in scholarships and bursaries, of which £3.1m (54%) came from donors in the form of cash donations, gifts in Wills and income from endowments. Other notable commitments this year included combined gifts of over £500,000 towards our pioneering Widening Participation programme, which aims to break down barriers for children from underrepresented backgrounds. The 2025 annual appeal also reflected broad community engagement, raising more than the previous year and doubling income raised in 2023. Our community of friends and supporters in the USA also grew again this year with fundraising staff continuing to make regular visits, host events and make new connections stateside.

In July 2025, the Academy announced the acquisition of our new building at London City Island. This facility will add brand new, cutting-edge facility for teaching and rehearsals in East London to complement our historic home on the Marylebone Road. With the building donated 'shell and core' by the developer on a 100-year lease with a peppercorn rent, the Academy is seeking philanthropic support to equip it with first-rate facilities, with £5.67m already raised to date. When complete, the 2,000 square metre site will contain multiple large studio spaces, practice rooms, and work and social spaces, which can be used by all Academy students to collaborate and connect. Our aim is to begin construction in early 2026, with the new site ready for use in 2027.

As a transformative investment in our estate, the new London City Island site buildings on the acquisition of the lease for 1-5 York Gate in 1999 with funding from the Heritage Lottery Fund and private supporter, the opening in 2018 of the Susie Sainsbury Theatre and Angela Burgess Recital Hall, and in 2025 the creation of a new state of the art recording studio in Marylebone, all thanks to exceptional philanthropic support from many close friends.

Much of the Academy's fundraising success can be attributed to the vital work of our Philanthropy Board, whose members continue to help expand our network of supporters and provide valuable guidance in all aspects of our fundraising. We were particularly pleased this year to recognise a special group of supporters by creating the 'Wellington Benefactors'. This group comprises 17 individuals and organisations who have generously pledged £250,000 or more to our 'Royal Academy of Music's Future' Campaign, and an inaugural event was held this year at Apsley House in celebration of their generosity.

Gifts in Wills have remained a vital proportion of philanthropic income. Funds received in 2024/25 totalled £4.5m through 27 estate gifts. Some of these bequests will form expendable endowments to support long-term student scholarships, with other gifts supporting the upgrading of facilities. Key innovations in our legacy marketing this year included the launch of a new free Will service, which encourages friends of the Academy to create Wills and, if they wish, to remember the Academy in their estate planning.

In 2024/25 the team delivered a return of 7:1, well above the sector average. The Academy routinely performs strongly against peers in annual benchmarking surveys by the Council for the Advancement and Support of Education (CASE). In particular, the Academy typically raises the most fundraising income in the conservatoire sector of the UK.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement and Statement on Internal Control and Risks relate to the financial year 1 August 2024 to 31 July 2025, and up to 17 November 2025 when the Annual Report and end-of-year Financial Statements were approved by the Governing Body.

The powers, duties and responsibilities of the Governing Body are laid down by the Royal Charter and its Bye-Laws. The Governing Body is also required, where appropriate, to conduct its business in line with the Statutes and Ordinances of the University of London of which the Academy is a member and, in their capacity as trustees, with the Academy's charitable objects.

The Academy is a higher education institution, part funded by the OfS and subject to its Terms and conditions of funding for higher education institutions. The Governing Body confirms that due regard has been given to the OfS public interest governance principles in respect of:

- I. Academic freedom
- II. Accountability
- III. Student engagement
- IV. Academic governance
- V. Risk management
- VI. Value for money
- VII. Freedom of speech
- VIII. The size, composition, diversity, skills mix and terms of office of the Governing Body
- IX. The appointment of fit and proper persons as members of the Governing Body and Senior Management Team

The Academy endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life and complies with the guidance provided by the Committee of University of Chairs (CUC) in The Higher Education Code of Governance and the HE Audit Committee Code of Practice. The Governing Body has had regard to the Charity Governance Code and adopted the CUC Higher Education Senior Staff Remuneration Code.

Under the terms of the Supplemental Charter dated 1998 and its Bye-Laws, the direction of the Academy is the responsibility of the Governing Body, which makes rules, orders and regulations deemed useful and necessary for the regulation and management of the institution.

The Academy registered with the Fundraising Regulator in October 2017, displaying the badge to demonstrate adherence to the Code of Fundraising Practice. The Academy is a member of CASE and benchmarks its fundraising activities against UK universities and specialist institutions. The Academy works sensitively to protect vulnerable people and members of the public to ensure that no undue pressure is placed on a person to give money or other property. The Academy maintains a complaints log, and in the last year there were zero complaints in response to the organisation's fundraising activities. The Academy has not worked with commercial participators or professional fundraisers in the last year.

The Governing Body is responsible for overseeing and managing the general business, finances and investments of the Academy, safeguarding its assets, setting its general strategic direction and determining its educational character and mission. It is also responsible for ensuring that academic governance is operating effectively, encouraging student engagement in academic governance; that Academy students receive a high-quality education, value for money, and that adequate provision has been made for their welfare and wellbeing.

The Governing Body comprises the President, the Principal, and the trustees: 10 to 15 independent members from whom its Chair and Deputy Chairs are drawn, and three representative members elected by the staff and students.

None of the independent members receive any payment for work they do for the Academy. A Register of Interests is maintained for members of the Governing Body, and senior officers of the Academy.

The Governing Body meets four times each academic year and much of its detailed work is delegated to senior committees, in particular the Academic Board, Audit Committee, Finance & General Purposes Committee, Nominations Committee, Remuneration Committee and Gift Acceptance Committee, which are formally constituted as Committees of the Governing Body with written terms of reference and reporting structures. In addition, working groups are constituted as required. With the exception of the Academic Board, membership of these Committees includes a significant proportion of independent members of the Governing Body, from whom the chair is selected.

Members of the Governing Body meet with the Principal and Senior Management Team at least annually to review the Academy's strategic direction and measure progress against strategic aims.

Corporate Governance arrangements are reviewed annually and amended as the Governing Body sees fit.

GOVERNANCE

The **Academic Board** is the main academic committee of the Governing Body and draws its members from the academic staff and the students of the institution. It is the body responsible for the academic and academic governance work of the Academy in teaching, examining and in research, and recommending and implementing strategic academic, artistic and policy initiatives. It is responsible for the Academy's Quality Assurance procedures which outline the principles, procedures and processes involved in our quality assurance and enhancement activities, which have been developed in accordance with the expectations set out in the UK Quality Code for Higher Education. These procedures are monitored annually to ensure they remain appropriate and robust for a small specialist institution.

The **Audit Committee** is responsible for overseeing internal controls, risk management, compliance, and the integrity of the annual Financial Statements. The Committee meets with the external auditors to discuss audit findings, and with the internal auditors to consider internal audit reports and recommendations for the improvement of the Academy's systems of internal control, together with management's response and implementation plans. The Committee receives reports from the OfS and monitors adherence with regulatory requirements. It provides the Governing Body and the Principal with an Annual Report on its key activities and an opinion on arrangements for risk management, safeguarding, GDPR, value for money and data integrity, environmental, social and governance (ESG) matters, among others.

Until the end of March 2025, the Audit Committee benefited from the appointment of an independent external member, Linda Peka (who retired from her role as Deputy Registrar and Executive Divisional Director of Education and Academic Services at Exeter University in December 2024) and provided additional expertise and scrutiny of the Academy's operations.

The **Finance & General Purposes Committee** oversees the management and control of the financial and general affairs of the Academy to ensure its short- and long-term viability. It recommends to the Governing Body the annual budget and elements of the end-of-year Financial Statements, advises on financial strategy, monitors financial performance and ensures that systems are in place for the effective and efficient management of resources and financial operations. The Investment Committee reports to and advises the Committee and the Governing Body on performance of the Academy's investment portfolio and strategic direction.

The **Gift Acceptance Committee** is responsible for advising the Governing Body about whether the sources and purposes of prospective donations, fundraising, and other funded activities are ethically acceptable.

The **Investment Committee** is responsible for overseeing the management of the Academy's investments in accordance with the agreed investment strategy, the appointment of investment managers, and the level of income to be drawn down from the portfolio.

The **Nominations Committee** is responsible for identifying fit and proper persons for nomination as independent members to ensure that the Governing Body has appropriate expertise to meet its short- and long-term needs. The priorities for recruitment are to widen the diversity of members and enhance the financial, business, professional, and fundraising expertise of the Governing Body.

The **Remuneration Committee** is responsible for the terms of employment and remuneration of the Principal, members of the Senior Management Team and other senior staff. The Academy adopted the CUC's Higher Education Senior Staff Remuneration Code and presents an annual report to the Governing Body (page 37).

The Principal is the Chief Executive Officer of the Academy, who reports to the Governing Body and is responsible for implementing its decisions and for maintaining and promoting the efficiency and good order of the Academy. Under the OfS's Terms and conditions of funding for higher education institutions for the period to 31 July 2025, the Principal is the designated Accountable Officer of the Academy.

The Senior Management Team is the Principal's advisory group and comprises the Deputy Principal, Director of Finance, Deputy Principal (Advancement), Dean of Students, and Registrar & Director of Student Operations.

STATEMENT OF INTERNAL CONTROL AND RISK

The Governing Body has, in accordance with its Royal Charter and Bye-Laws and the OfS Terms and conditions of funding for higher education institutions for the period to 31 July 2025, responsibility for maintaining a sound system of internal control that supports the achievement of strategic aims and objectives while safeguarding public and other funds and assets for which the Academy is responsible. The system of internal control is designed to manage rather than eliminate risk and can, therefore, only provide reasonable, and not absolute, assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks, to evaluate the nature and extent of those risks, and to manage them efficiently and effectively. This process has been in place for the financial year ended 31 July 2025 and up to the date of approval of the Financial Statements and accords with OfS guidance.

The following internal control processes have been established:

- The Governing Body considers the plans and strategic direction of the Academy on an annual basis.
- The Governing Body has delegated to the Audit Committee responsibility for reviewing the effectiveness of internal control systems and the risk management process and for ensuring suitable processes are in place for monitoring and managing the risks.
- The Governing Body receives an annual report from the Audit Committee concerning issues of risk, internal controls and their effectiveness, which are informed by reports from the Senior Management Team and internal auditors on the steps being taken to manage risks.
- The Audit Committee receives reports from the internal auditors, which include its independent opinion on the adequacy and the effectiveness of internal controls based on work undertaken in accordance with its approved audit plan.
- The Academy maintains an Academy-wide risk register, which is monitored by the Senior Management Team and reviewed by the Audit Committee. Changes in risk assessments are reported to the Audit Committee. This is reviewed by the Governing Body on an annual basis.
- Our approach to risk management is risk based and the Governing Body reviews risk appetite in key areas annually.
- Heads of departments are required to identify and keep up to date the record of risks facing the Academy. These are discussed on at least an annual basis.

The highest rated risks currently on the register include:

- Government policy changes, including international student fee levy and grant reductions
- Difficulty in keeping within cost envelope due to inflation and staff costs increases
- Difficulty in keeping costs of bursaries and scholarships within budget
- Cyber security
- Non-compliance with regulatory requirements
- London City Island project over run and over spend

All risks listed are discussed by the Senior Management Team on a regular basis with mitigating actions in place and are reviewed termly by the Audit Committee.

The Academy continues to review data management with external consultation and legal and marketing experts, to minimise the GDPR-related risks in all our activities.

The Academy is subject to review by internal audit which, for 2024/25, was carried out by Azets. The internal auditors operate to standards defined in the Audit Code of Practice set out in the OfS Terms and conditions of funding for higher education institutions for the period to 31 July 2025 and report on the adequacy and effectiveness of the Academy's system of internal control, make recommendations for improvement and monitor implementation. No significant weaknesses in internal control were identified during the year.

The Corporate Governance Statement and Statement on Internal Control and Risks was approved by the Governing Body and the Principal on 17 November 2025, and signed on its behalf by



Sir Simon Robey
Chair of Governing Body



Professor Jonathan Freeman-Attwood
Principal

RESPONSIBILITIES OF THE GOVERNING BODY

The Governing Body oversees the Academy's activities, determines its future direction, and fosters an environment in which the Academy's mission can be achieved.

In accordance with its Royal Charter, the Governing Body is responsible for the administration and management of the Academy's affairs and is required to present an Annual Report and audited Financial Statements each financial year.

The Governing Body is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, the financial position of the Academy and enable it to ensure that the Financial Statements are prepared in accordance with the Statement of Recommended Practice: 'Accounting for Further and Higher Education' and other relevant accounting standards. In addition, within the OfS Terms and conditions of funding for higher education institutions, for the period to 31 July 2025, the Governing Body, through its designated Accountable Officer, is required to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Academy and of the surplus or deficit and cash flows for that year.

In causing the Financial Statements to be prepared, the Governing Body ensures that:

- Suitable accounting policies are selected and applied consistently.
- Judgements and estimates are made which are reasonable and prudent.
- Applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Financial Statements are prepared on a going concern basis unless it is inappropriate to presume that the Academy will continue in operation.

The Governing Body is satisfied that the Academy has adequate resources to continue in operation for the foreseeable future despite reporting a loss on Total Comprehensive Income for the year. For this reason, the going concern basis continues to be adopted in the preparation of the Financial Statements.

The Governing Body is also responsible for:

- Ensuring there is a robust and comprehensive system of management, control and corporate governance, including prevention and detection of corruption, fraud, bribery and irregularities, and GDPR compliance.
- Obtaining regular, reliable, timely and adequate information to monitor performance and track the use of public and other funds it receives.
- Planning and managing activities to remain sustainable and financially viable.
- Informing the OfS of any significant changes in its circumstances and incidents that could impact on the mutual interests of the Academy and the OfS.
- Using public funds for their proper purpose and seeking to achieve value for money from public funds.
- Complying with mandatory requirements relating to audit and financial reporting.
- Delivering its charitable purpose for the public benefit including:
 - Sending required returns and information to the OfS.
 - Ensuring there are effective arrangements in place for managing and quality assurance of data submitted to funding and regulatory bodies.
 - Ensuring an effective framework to manage the quality of learning and teaching and to maintain academic standards.

The key elements of the Academy's system of internal control, which is designed to discharge the responsibilities set out above, include the following:

- Clear definitions of the responsibilities of, and the authority delegated to, heads of academic and professional services departments.
- A comprehensive medium- and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets.
- Regular reviews of academic performance and financial results involving variance reporting and updates of forecast outturns.
- Clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Governing Body.
- A treasury management policy.
- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Finance & General Purposes Committee.
- A professional internal audit provider, whose annual programme is approved by the Audit Committee.
- An ongoing process designed to identify the principal risks (whether business, operational, compliance, financial or educational) to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically.

- The existence of committees reporting to the Governing Body, particularly the Academic Board, Finance & General Purposes Committee and Audit Committee.

Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Governing Body is responsible for the oversight and integrity of the Academy's website.

SENIOR STAFF REMUNERATION ANNUAL REPORT 2024/25

THE HIGHER EDUCATION SENIOR STAFF REMUNERATION CODE

The Governing Body adopted the HE Senior Staff Remuneration Code in June 2018 and is committed to fair and appropriate remuneration for all staff.

The Senior Staff Remuneration Code advises that there are three key elements to adopt when setting senior staff remuneration:

- i. A fair, appropriate and justifiable level of remuneration
- ii. Procedural fairness
- iii. Transparency and accountability

The Remuneration Committee

The Remuneration Committee's terms of reference state that the Committee is responsible for matters relating to the remuneration of the Principal as Head of Institution (HoI), the Senior Management Team, senior staff with remuneration over £100,000, and other pertinent matters relating to senior staff. It also scrutinises the annual Gender Pay Gap Report.

Members of the Remuneration Committee, including its Chair, are appointed by the Governing Body. The Committee comprises three Independent Members and the Director of Human Resources: Lord Blackwell as Chair; Dame Jenny Abramsky and Sir Simon Robey; Mehmet Kassim-Lakha; and Cengiz Ali, Director of Human Resources. The Principal is not a member of the Committee but may be invited to attend to discuss matters relating to the remuneration of senior members of staff, but not his own.

The Committee reports its business to the Governing Body and presents an annual report which forms the basis of the Senior Staff Remuneration Report in the Financial Statements.

The Committee met twice during the reporting period, on 7 November 2024 and 24 September 2025.

Approach to Senior Staff Remuneration

The Academy is recognised as a world-class institution, welcoming students from over 50 countries, which contributes to a vibrant and cosmopolitan learning environment, and reflects the global music profession. We are dedicated to offering the very best education to students from all over the world; we train versatile and resourceful musicians with the skills they need in the continually changing profession and to enable them to become independent and creative musicians. We foster a research environment that encourages collaboration between students and staff, promoting innovative creative work in all our taught and research degree programmes. Both of these rely heavily on the quality of our teachers, and we aim to recruit and retain the very best, supporting them with professional development opportunities. The Academy also relies on an infrastructure of talented and committed professional services staff.

A number of factors will be considered when determining reward for senior staff:

- The finite number of specialist musical educators and leaders in the UK and globally.
- A key facet of the Academy's mission is to widen access to music education.
- We are committed to equality and diversity in employment and all our activities.
- Benchmarking against comparative UK conservatoires.
- Complexity, scale and scope of the Senior Management Team positions and impact of the role on students, staff, visitors, donors, research, resources and finances, the Academy, and the conservatoire sector.
- Discretion, level of accountability, degree of autonomy and decision-making authority.
- Reputation and academic or professional credibility.
- Performance in support of the Academy's strategic objectives.
- Management and leadership of staff.
- Strategic partnerships and external relations internationally and nationally.
- The HE Senior Staff Remuneration Code.
- The Academy's annual Gender Pay Gap Report.
- Value for money, affordability, and the Academy's financial sustainability.

Sources of data for the Remuneration Committee

Sources of comparative data include:

- a. Higher Education Statistics Agency (HESA) data.
- b. The Universities and Colleges Employer Association's (UCEA) Senior Staff Remuneration Survey.
- c. The CUC Vice-Chancellor Salary Survey.
- d. Reports and reviews from external experts commissioned by the Committee.
- e. Internal analysis of salary distributions and the Higher Education Role Analysis (HERA) system.

Pay awards

The Academy subscribes to the Universities & Colleges Employers Association (UCEA), which negotiates the nationally agreed annual cost-of-living pay award with unions, on behalf of its members. Once agreed, the cost-of-living pay award is applied to all staff.

The pay award for 2024/25 was 2.5 to 5.7%, weighted to the lower end of the pay spine, with all staff receiving 2.5% from 1 August 2024, with the remainder payable from 1 March 2025. The Academy decided to implement the increase in full from 1 August 2024, ensuring that all employees benefited from the uplift in their salaries with immediate effect.

The pay award for 2025/26 was 1.4% for all staff, implemented on 1 August 2025.

Non-Senior Management Team remuneration

For non-Senior Management Team roles, the Academy subscribes to the HERA system, through which all roles are evaluated and assessed to determine the pay grade and salary range against the national pay scales, based on transparent criteria and to ensure pay equity and the elimination of discrimination.

Market forces supplements may be applied, where necessary, to attract and retain staff, upon provision of evidence of external market rates.

Additional staff pay awards, including incremental awards and one-off payments for exceptional work are evaluated on a termly basis by the Salary Review Group and its recommendations are scrutinised by the Senior Management Team.

Pay Multiples

The pay multiple of the Hol basic salary against the median of all staff is 6.46 for 2024/25 (5.39 2023/24). During the last five years the pay multiple has varied between 5.07 and 6.46.

External appointments

The Academy has some of the world's finest teachers who provide inspiring tuition to our students and we encourage and support staff to continue their professional performance careers and to develop links with other institutions through flexible working arrangements. Staff who have visiting professorships or fellowships and other positions raise the profile of the Academy, and this is a useful means of identifying and sharing good practice in the sector. In addition, a significant number of our staff work as Special External Assessors and External Examiners at other institutions which benefits the Academy by adding an extra layer of externality in our ongoing monitoring and review of the quality and standards of our principal study disciplines, programmes and awards. This externality is also valuable in providing reassurance in respect of standards across the conservatoire sector. We do not therefore have a policy on the retention of income generated from external bodies but ask staff to inform us of any potential conflict of interest.

Expenses

All staff are expected to adhere to principles of seeking value for money, in hospitality, business travel, accommodation or otherwise. Expenses are expected to be reasonable and not excessive.

The expenses of the Principal are authorised by the Chair of the Governing Body. The expenses of the Director of Finance are authorised by the Principal. All other staff expenses are authorised by the Director of Finance.

The Principal's contract was renewed during the period and extended to 2028. Information about the Principal's remuneration is published on page 53.

INDEPENDENT AUDITORS' REPORT TO THE ACADEMY'S GOVERNING BODY

Opinion

We have audited the Financial Statements of Royal Academy of Music (the 'Academy') and its subsidiaries ('the Group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, Consolidated and Academy Statement of Financial Position, Consolidated Cash Flow Statement, Consolidated and Academy Statement of Changes in Reserves and the related notes, including a summary statement of accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The Financial Statements have been prepared in accordance with Statement of Recommended Practice Accounting for Further and Higher Education 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations, The Charities (Accounts and Reports) Regulations 2008.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. In our opinion the Financial Statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Group and Academy in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Governing Body's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

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

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

Other information

The other information comprises the information included in the Annual Report other than the Financial Statements and our Auditor's Report thereon. The Governing Body are responsible for the other information contained within the Annual Report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Governing Body

As explained more fully in the Responsibilities Statement of the Governing Body, the Governing Body are responsible for the preparation of the Financial Statements which give a true and fair view, and for such internal control as the Governing Body

determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Report on other legal and regulatory

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction').

In our opinion, in all material respects:

- funds from whatever source administered by the Academy for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by OfS and UK Research and Innovation (including Research England) have been applied in accordance with the relevant terms and conditions;
- Expenditure on access and participation disclosed in the Financial Statements is not materially misstated; and
- the Financial Statements meet the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

We are also required by the Accounts Direction to report where the results of our audit work indicate that the Academy's grant and fee income, as disclosed in the notes to the Financial Statements, has been materially misstated. We have nothing to report in these respects.

Use of our report

This report is made solely to the Governing Body, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Governing Body those matters we are

required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Academy and its Governing Body, as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for MHA Audit Services LLP, consisting of the letters 'MHA' in a stylized, handwritten font.

MHA
Statutory Auditor
London, United Kingdom

Date 10 December 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

MHA Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

		Consolidated 2025 £000	Academy 2025 £000	Consolidated Restated 2024 £000	Academy Restated 2024 £000
	Note				
Income					
Tuition Fees	1	12,715	12,715	13,104	13,104
OfS and Funding Council Grants	2	5,622	5,622	5,806	5,806
Research Grants and Contracts	3	30	30	1	1
Other Income	4	2,003	2,003	2,037	2,037
Investment Income	5	3,794	3,794	1,658	1,658
Total Income before Donations and Endowments		24,164	24,164	22,606	22,606
Donations and Endowments	6	8,993	8,993	14,900	14,900
Total Income		33,157	33,157	37,506	37,506
Expenditure					
Staff Costs	7	17,105	17,105	15,114	15,114
Other Operating Expenses	8	13,193	13,193	13,357	13,357
Depreciation	9	2,167	2,137	1,860	1,830
Total Expenditure		32,465	32,435	30,331	30,301
Operating Surplus before Other Gains or Losses		692	722	7,175	7,205
Gain on disposal of Fixed Assets		137	137	66	66
Gain on Investments		4,351	4,351	7,898	7,898
Surplus for the year		5,180	5,210	15,139	15,169
Actuarial Gain/(Loss) in respect of RAM1967 Pension Scheme		-	-	234	234
Total Comprehensive Income for the year		5,180	5,210	15,373	15,403
Represented by:					
Endowment comprehensive income for the year		6,293	6,293	10,307	10,307
Restricted comprehensive income for the year		63	63	5,484	5,484
Unrestricted comprehensive income for the year		(1,176)	(1,146)	(1,683)	(1,653)
Revaluation reserve comprehensive income for the year		-	-	1,265	1,265
		5,180	5,210	15,373	15,403

CONSOLIDATED AND ACADEMY STATEMENT OF FINANCIAL POSITION

		Consolidated 2025	Academy 2025	Consolidated Restated 2024	Academy Restated 2024
	Note	£000	£000	£000	£000
Non-Current Assets					
Fixed Assets:					
Heritage	9	91,103	90,563	91,148	90,578
Operational	9	55,168	55,168	53,325	53,325
		146,271	145,731	144,473	143,903
Non-Current Investments	10	86,858	86,858	77,968	77,968
		233,129	232,589	222,441	221,871
Current Assets					
Trade and Other Receivables	11	1,221	1,221	2,863	2,863
Current Investments	12	13,311	13,311	7,681	7,681
Cash and Cash Equivalents		1,590	1,590	10,115	10,115
		16,122	16,122	20,659	20,659
Creditors: Amounts falling due within one year	13	(5,123)	(5,123)	(4,152)	(4,152)
Net Current Assets		10,999	10,999	16,507	16,507
Total Assets less Current Liabilities		244,128	243,588	238,948	238,378
Restricted Reserves					
Endowment Funds:					
Income and Expenditure Reserve - Endowment	14	64,281	64,281	68,508	68,508
Income and Expenditure Reserve - Restricted	15	8,424	8,424	9,940	9,940
		72,705	72,705	78,448	78,448
Unrestricted Reserves					
Income and Expenditure Reserve - Unrestricted		142,902	142,362	131,975	131,405
Revaluation reserve		28,521	28,521	28,525	28,525
		171,423	170,883	160,500	159,930
Total Funds		244,128	243,588	238,948	238,378

The Notes on pages 52 to 67 form part of these Financial Statements.

The Financial Statements were approved by the Governing Body and authorised for issue on 17 November 2025.



Sir Simon Robey
Chair of Governing Body



Professor Jonathan Freeman-Attwood
Principal

CONSOLIDATED CASH FLOW STATEMENT

	Note	2025 £000	2024 Restated £000
Cash flow from operating activities			
Surplus for the year		5,180	15,139
Adjustments for non-cash items			
Depreciation/Impairment of Fixed Assets	9	2,167	1,859
Gain on investments	10	(4,351)	(7,898)
Decrease/(increase) in debtors	11	1,642	(1,144)
Increase in creditors	13	971	351
Decrease in pension provisions		-	(867)
Decrease in other provisions		-	(343)
Receipt of donated equipment	6	(47)	(102)
Adjustment for investing or financing activities			
Investment income	5	(3,794)	(1,658)
New endowments	14	(2,847)	(4,003)
(Profit) on sale of fixed assets		-	(31)
Capital grant income		(370)	(5,117)
Net cash outflow from operating activities		(1,449)	(3,814)
Cash flows from investing activities			
Proceeds from sale of operational tangible assets		137	66
Capital grant receipts		370	5,117
Disposal of non-current asset investments		41,545	35,662
(Addition)/withdrawal of current asset investments deposits		(143)	519
Investment income		3,794	1,658
Purchase of operational tangible fixed assets		(3,922)	(1,902)
New non-current asset investments		(46,074)	(35,705)
New current asset investment deposits		(5,630)	(5,651)
Net cash outflow from investing activities		(9,923)	(236)
Cash flows from financing activities			
New endowments received	14	2,847	4,003
Decrease in cash and cash equivalents in the year		(8,525)	(47)
Cash and cash equivalents at 1 August 2024		10,115	10,162
Cash and cash equivalents at 31 July 2025		1,590	10,115

The Group has not included an analysis of movement of net debt table as it did not have any net debt during the year.

CONSOLIDATED AND ACADEMY STATEMENT OF CHANGES IN RESERVES

CONSOLIDATED	Income and expenditure Account (Restated)					
	Note	Endowment £000	Restricted £000	Unrestricted £000	Revaluation Reserve £000	Total £000
Balance at 1 August 2023 (as previously stated)		58,260	4,602	130,908	27,530	221,300
Recognition of investment in ABRSM (restated)		-	-	2,275	-	2,275
Balance at 1 August 2023 (as restated)		58,260	4,602	133,183	27,530	223,575
Surplus/(deficit) from the Income and Expenditure statement		10,307	5,484	(1,683)	1,265	15,373
Transfers between revaluation and Income and Expenditure reserve		-	-	274	(274)	-
Total comprehensive income for the year		10,307	5,484	(1,409)	991	15,373
Transfer between Endowment and Restricted reserves		(59)	55	-	4	-
Release of restricted capital funds spent in year		-	(201)	201	-	-
Restated balance at 1 August 2024		68,508	9,940	131,975	28,525	238,948
Surplus/(deficit) from the Income and Expenditure statement		6,293	63	(1,176)	-	5,180
Transfers between revaluation and Income and Expenditure reserve		-	-	4	(4)	-
Total comprehensive income for the year		6,293	63	(1,172)	(4)	5,180
Transfer between Endowment and Unrestricted reserves		(10,520)	-	10,520	-	-
Release of restricted capital funds spent in year		-	(1,579)	1,579	-	-
Balance at 31 July 2025		64,281	8,424	142,902	28,521	244,128

ACADEMY	Income and Expenditure Account (Restated)					
	Note	Endowment £000	Restricted £000	Unrestricted £000	Revaluation Reserve £000	Total £000
Balance at 1 August 2023 (as previously stated)		58,260	4,602	130,308	27,530	220,700
Recognition of investment in ABRSM (restated)		-	-	2,275	-	2,275
Balance at 1 August 2023 (as restated)		58,260	4,602	132,583	27,530	222,975
Surplus/(deficit) from the Income and Expenditure statement		10,307	5,484	(1,653)	1,265	15,403
Transfers between revaluation and Income and Expenditure reserve		-	-	274	(274)	-
Total comprehensive income for the year		10,307	5,484	(1,379)	991	15,403
Transfer between Endowment and Restricted reserves		(59)	55	-	4	-
Release of restricted capital funds spent in year		-	(201)	201	-	-
Restated balance at 1 August 2024		68,508	9,940	131,405	28,525	238,378
Surplus/(deficit) from the Income and Expenditure statement		6,293	63	(1,146)	-	5,210
Transfers between revaluation and Income and Expenditure reserve		-	-	4	(4)	-
Total comprehensive income for the year		6,293	63	(1,142)	(4)	5,210
Transfer between Endowment and Unrestricted reserves		(10,520)	-	10,520	-	-
Release of restricted capital funds spent in year		-	(1,579)	1,579	-	-
Balance at 31 July 2025		64,281	8,424	142,362	28,521	243,588

STATEMENT OF ACCOUNTING POLICIES

FRS 102 is the single comprehensive Financial Reporting Standard and SORP 2019 is the education sector's interpretation of FRS 102.

1. Accounting Convention

The Financial Statements have been prepared under the historical cost convention, modified for the revaluation of the Academy's listed investments, in accordance with Statement of Recommended Practice: 'Accounting for Further and Higher Education' (SORP), published in January 2019, and in accordance with Financial Reporting Standards (FRS 102). The Academy is a public benefit entity and has therefore applied the relevant public benefit requirement of FRS 102.

The Governing Body has reviewed the financial position of the Academy and its plans for the future as set out in the Operating Plan and Financial review, outturn in 2024/25 as set out in the planned operation and activities of the Academy and is satisfied that it has adequate resources to continue in operation for the foreseeable future.

The Governing Body reviews the annual budgets and plans which the Academy prepares as part of its annual planning cycle; these reflect the aims and objectives of the Strategic Plan 2023 to 2026, and feed into the five-year forecast. The budgets, plans and forecasts show that the Academy is expected to be able to continue to meet its working capital requirements from cash and liquid investments. The budgets and forecasts consider the impact of key external factors including the impact of Brexit on student recruitment as well as possible changes in government funding. The Senior Management Team and Governing Body consider the impact of changes in assumptions in these key areas before approving budgets and forecasts.

For this reason, the Governing Body considers that the Academy has adequate resources to continue in operational existence for the foreseeable future and is not aware of any material uncertainties which would prevent the Academy from continuing as a going concern. These Financial Statements have therefore been prepared on a going concern basis.

2. Basis of Consolidation

The consolidated Financial Statements comprise the Academy's activities and those of its charitable subsidiary undertaking, the RAM Collections Trust. RAM Collections Trust is a registered charity established in 2004. It makes available the Foyle Menuhin collection for the Royal Academy of Music, which nominates its two Directors. RAM Development Company Limited was dormant during the year. The consolidated Financial Statements do not include those of the Students' Union because the Academy does not control those activities as it is a separate entity. Intra-group transactions are eliminated on consolidation.

3. Recognition of Income

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Fee income is credited to income over the period in which students are studying. Bursaries funded from external donations or endowment income are omitted from expenditure and fee income and recognised as donations or interest receivable accordingly. Bursaries funded from general funds are included within bursary expenditure and fee income.

Funds the Academy receives and disburses as paying agent on behalf of a funding body are excluded from income and expenditure where the Academy is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

GRANTS AND DONATIONS

A Performance Related Condition (PRC) is a condition that requires the performance of a particular level of service or units of output to be delivered with payment of, or entitlement to, the resources conditional on that performance.

Grants and donations without PRC or any other type of restriction are recognised in full within the Consolidated Statement of Comprehensive Income and Expenditure on entitlement to the income. This includes donations of assets.

Government and non-government grants with PRCs include annual grants such as OfS or UKRI teaching and research grants and bursary grants where the academic year and/or students to whom the grants relate are stipulated. They may also include grants for specific research projects to fund academic posts over a number of years. These grants are deferred on the Balance Sheet until the PRC has been met, at which point the grant is released to income.

Where no PRC attaches to a government or non-government grant but there are nevertheless restrictions imposed on the use of funds, the grant income is recognised in full when the Academy is entitled to the income. It is retained within a restricted reserve until being used in line with the restriction, at which point a reserve transfer is made to release the reserve to general funds.

Capital grants are treated in the same way as revenue grants.

ENDOWMENTS

An endowment fund is a form of charitable trust retained for the benefit of the Academy for the long-term and is subdivided into a capital and accumulated income element. A donation to establish an endowment fund which prohibits conversion of capital to income creates a 'permanent' endowment fund and such funds must generally be held indefinitely. If the Academy has power to use the capital then the endowment fund is 'expendable' although the Academy would be unlikely to use this power in the short-term.

The investment income from permanent endowment funds may be restricted or unrestricted in use depending on the requirements of the donor whereas investment income from expendable endowment funds will always be restricted in use.

New endowment funds are credited to the Consolidated Statement of Comprehensive Income and Expenditure on entitlement and then transferred to an endowment fund within the Balance Sheet. Investment income is credited to the Consolidated Statement of Comprehensive Income and Expenditure and, if restricted, reserved within the endowment fund for future spend in accordance with restrictions. Expenditure against the restricted endowment fund is debited to the Consolidated Statement of Comprehensive Income and Expenditure and charged to the endowment fund.

Appreciation/depreciation of endowment investments is recorded within the Consolidated Statement of Comprehensive Income and Expenditure and then transferred to the capital element of the endowment funds.

OTHER INVESTMENT INCOME

Other investment income is credited to the Consolidated Statement of Comprehensive Income and Expenditure on a receivable basis. Appreciation/depreciation of investments is credited/debited to the Consolidated Statement of Comprehensive Income and Expenditure and then transferred to the General Fund or Endowment funds, as appropriate.

4. Accounting for Retirement Benefits

The Academy contributes to four different pension schemes for current employees: the TPS; a Group Personal Pension Scheme (GPPS); the National Employment Savings Trust (NEST); and the Universities Superannuation Scheme (USS). The TPS and USS are defined benefit schemes and each fund is valued every three years by professionally qualified independent actuaries. The GPPS and NEST are defined contribution schemes.

The assets of the TPS are held in separate trustee-administered funds. Because of the nature of the Scheme, its assets are not hypothecated to individual institutions and Scheme-wide contributions are set. The Academy is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis. Therefore, it accounts for the Scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the Scheme in respect of the accounting period.

The USS is a multi-employer hybrid scheme, providing defined benefits (for all members) as well as defined contribution benefits. The assets of the Scheme are held in a separate trustee-administered fund. Because of the mutual nature of the Scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Academy is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Academy therefore accounts for the Scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Consolidated Statement of Comprehensive Income and Expenditure represents the contributions payable to the Scheme. Since the Academy has entered into an agreement (the recovery plan) that determines how each employer within the Scheme will fund the overall deficit, a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised. The Academy had nine members in the USS at the end of 2024/25.

The Academy also operates a defined benefit pension scheme, The Royal Academy of Music Pension Scheme 1967 (RAM1967), which is closed to new members, and which provides retirement benefits based on the length of service and final pensionable salary for certain employees. The operating and financing costs of the Scheme are recognised separately in the Income and Expenditure account. Service costs are spread over the service lives of the employees and financing costs are recognised in the period in which they arise. The cost of past service benefit enhancements, settlements and curtailments are also recognised in the period in which they arise. The differences between actual and expected returns during the year, including changes in actuarial assumptions are recognised in the Statement of Comprehensive Income and Expenditure. The Academy's net obligation in respect of the RAM1967 Scheme is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods: that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) and any unrecognised past service costs are deducted. Any resulting surplus is subject to an impairment charge.

5. Employment Benefits

Short-term employment benefits such as salaries and compensated absences, in particular annual leave, are recognised as an expense in the year in which the employees render service to the Academy. Any unused benefits are accrued and measured as the additional amount the Academy expects to pay as a result of the unused entitlement.

6. Leases

Rental costs under operating leases are charged to expenditure in equal annual amounts over the term of the lease. Any lease premiums or incentives are spread over the lease term.

7. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where components of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Musical Instrument Collection assets which were revalued to fair value prior to 1 August 2014, the date of transition to the revised SORP, are measured on the basis of deemed cost, being the revalued amount at the transition date.

Impairment reviews are carried out if changes in conditions or events indicate the carrying amount of a fixed asset may not be recoverable.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Donations received towards the cost of buildings or other assets are released to income on entitlement or when PRCs, if they exist, have been met (refer to income recognition policy for further details). The income is then transferred to a restricted reserve to fund remaining asset purchase costs.

LAND AND BUILDINGS

Expenditure that adds value to the main Academy property is capitalised and depreciated over 40 years on a straight line basis.

Academy buildings are being depreciated over 90 years, in line with the length of the lease.

A componentisation approach has been applied to the completed Susie Sainsbury Theatre and Angela Burgess Recital Hall. The structures are being depreciated over 50 years but other components are being depreciated over between 10 and 25 years.

The York Gate building was acquired with the aid of a specific grant from The National Lottery Heritage Fund and was subsequently refurbished. The refurbishment costs of the York Gate building and the cost of the David Josefowitz Recital Hall have also been capitalised and are being depreciated over 71 and 28 years respectively.

Fit-out costs for York Gate are being depreciated over 13 years. The depreciation for the York Gate buildings was recalculated on transfer of the assets to the Academy in 2013.

The fit-out costs of the Cross Keys practice rooms are being depreciated over 10 years, this being the length of the lease.

Buildings under construction within the Academy are accounted for at cost based on the value of architects' certificates and other direct costs incurred to 31 July. They are not depreciated until they are brought into use.

EQUIPMENT AND COLLECTION OF MUSICAL INSTRUMENTS

Expenditure on the purchase of equipment and other items is depreciated on a straight line basis as follows:

- Equipment/working instruments/artefacts: Between 5 and 40 years or not depreciated.
- Collection of Prestigious Musical Instruments: Not depreciated as their long economic life and high residual value mean depreciation is not material.
- Assets in excess of £10k and refurbishments in excess of £25k are capitalised. All other equipment is written off in the year of acquisition.

DONATED ASSETS

Donated fixed assets are capitalised on donation and included in the Balance Sheet at fair value, this being insurance value of the cost to the donor.

8. Heritage Assets

Since its foundation in 1822, the Academy has acquired important collections of instruments, manuscripts, paintings, photographs, busts, drawings, teaching aids and artefacts, batons, furnishings, memorabilia and other objects which have been bought or donated over the years. The majority of the instruments have been valued and are recorded in the Balance Sheet, most as working assets but a few, primarily stringed instruments made by Stradivari and Amati, are considered to be of such cultural international importance that they are not generally used for educational or musical purposes but are on display in the Academy's Museum, which is open to the public. Consequently they fall to be treated as heritage assets as they are held primarily for their contribution to knowledge and culture. The Spencer Collection and the Menuhin Collection were both purchased by the Academy and are also included in the Balance Sheet as heritage assets. The other items of the type described above are numerous and many have relatively low intrinsic values, however many of them have unique associations with their original owner or with the Academy. These assets are not considered to be of a heritage nature but are nevertheless an important part of the Academy's history and assist in preserving its reputation and attraction to current and potential students and teachers. Full details of the collections, which are fully catalogued and include both heritage and non-heritage assets, together with opening times for the Museum and Access policy, are given on the Academy's website at www.ram.ac.uk/Museum.

The key stringed instruments that are held as heritage assets are included in the Balance Sheet at fair value as at 1 August 2014, the date of transition to the SORP, and are no longer generally revalued. The ten most valuable instruments were revalued in 2020/21, as they account for 95% of the heritage assets. The carrying amounts are reviewed annually for impairment. Donated heritage assets are not depreciated as, given their long economic life and high residual value, depreciation would not be material. Heritage assets purchased by the Academy are included in the Financial Statements at cost and are depreciated over 40 years. Costs in connection with the preservation and conservation of heritage assets are charged to the Income and Expenditure Account as they are incurred.

9. Investments

Listed investments held within Non-Current investments are stated at fair value at the Balance Sheet date. Gains or losses are attributed to the appropriate fund.

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are continuously measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities, if the shares are publicly traded or their fair value can otherwise be measured reliably. As investments are continuously revalued there are no realised gains or losses recorded.

Current asset investments are held at fair value with movements recognised in the Consolidated Statement of Comprehensive Income and Expenditure. They include bank and broker account deposits with a deposit term greater than 90 days.

The Academy has a 25% interest in the ABRSM which is carried at cost less any accumulated impairment losses. Under FRS 102, an associate is an entity, other than a subsidiary or joint venture, over which an investor has significant influence that is, the power to participate in the financial and operating policy decisions of the entity, but not to control or jointly control those policies. Significant influence is generally presumed to exist when an investor holds 20% or more of the voting power of another entity, unless it can be clearly demonstrated that such influence does not exist. The ABRSM is not considered to be an associate; although the Academy holds an effective 25% interest in the ABRSM, it controls less than 20% of the votes on the Board, and as a result does not have significant influence over ABRSM's financial and reporting policies, including the level of distributions it receives. This holding is treated as a non-current asset.

10. Financial Instruments

The Academy has considered FRS 102 sections 11 and 12, identifying and classifying financial instruments as 'basic' and 'other'. The Academy only has financial assets and liabilities of a kind that qualify as basic financial instruments. The financial assets and financial liabilities of the Academy are as follows:

- Debtors – trade and other receivables (including accrued income) are financial instruments and are debt instruments measured at amortised cost as detailed in Note 12. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – trade creditors, accruals and other creditors are classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver services rather than cash or another financial instrument.

11. Cash and Cash Equivalents

Cash flows comprise increases or decreases in cash. Cash includes cash in hand and cash deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No investments, however liquid, are included as cash.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. They include building society deposits with a deposit term less than 90 days and no material penalty for early withdrawal.

12. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when:

- a. The Academy has a present legal or constructive obligation as a result of a past event.
- b. It is probable that an outflow of economic benefits will be required to settle the obligation.
- c. A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the Academy a possible obligation whose existence will only be confirmed by the occurrence of otherwise uncertain future events not wholly within the control of the Academy. Contingent liabilities also arise in circumstances where a provision would otherwise be made, but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the Academy a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within its control.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the Notes.

MAINTENANCE OF PREMISES

The Academy has a provision for the maintenance of its buildings which it is required to carry out in accordance with the terms of its lease. This is based on a 15-year maintenance plan which is reviewed on an annual basis. The provision represents the estimated cost, at the Balance Sheet date, of maintenance work falling due within the cyclical programme under the lease.

The cost of routine corrective maintenance is charged to the Income and Expenditure Account as incurred.

13. Taxation Status

The Academy is an exempt charity within the meaning of Part 3 of the Charities Act 2011 and is therefore potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income is applied exclusively for charitable purposes. The Academy is partially exempt in respect of Value Added Tax (VAT) so it can only recover a minor element of VAT charged on its inputs. Irrecoverable VAT on inputs is included in the cost of such inputs. Any irrecoverable VAT allocated to tangible fixed assets is included in their cost.

14. Reserves

Reserves are allocated between restricted and unrestricted reserves. Restricted reserves include endowments (see Note 16) and non-endowment funds which the donor has designated for a specific purpose.

15. Significant Estimates and Accounting Judgements

In the preparation of the 2025 consolidated Financial Statements, it is the responsibility of management to make informed judgements and estimates that affect the reported values for assets, liabilities, income and expenditure.

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. Actual results may differ from these estimates.

The following key assumptions concerning the future and other key sources of estimation and uncertainty at the reporting date of 31 July 2025, are listed as follows:

DEFERRED BENEFIT SCHEME PENSION PROVISION

The Academy is the sole member of the RAM1967 Pension Scheme which is a defined benefit scheme, and for which a provision is recorded within the Balance Sheet. The recognised liability is based on the valuation provided by professionally qualified independent actuaries which is based on a number of assumptions. These include the future cash flows of the Scheme, the discount rate used (which is based on average AA rated UK corporate bond rates that reflect the duration of our liability), the pensionable salary growth going forward and proposed price inflation (which is based on the RPI). Further details can be found in Note 18.

Management review the assumptions made to derive the provisions recorded within the Balance Sheet to ensure that they are reasonable.

16. Post Balance Sheet Events

Since 31 July, there has been one significant post-Balance Sheet event, which is that on 5 November 2025, the Academy entered a lease to occupy a vacant property on London City Island. The building is currently a shell, and the Academy will fund its fit-out through philanthropic fundraising. £5.4m has been secured to date. The building is planned to open in 2027 and will provide much needed additional capacity for teaching and learning. We plan to subsidize its running costs by renting out spaces outside term times; the net cost is projected to be no greater than the savings from reduced hire of external spaces.

Restatement of Comparative Information

During the current financial year, we identified that the Academy's prior year Financial Statements did not fully recognise the Academy's investment in the ABRSM. In accordance with the requirements of FRS 102 Section 10: Accounting Policies, Estimates and Errors, the comparative figures have been restated to reflect the recognition of this investment.

As a result of the restatement:

- Non-current assets have increased by £2.275m, representing the historic carrying value of the investment; and
- Reserves have been adjusted by £2.275m to reflect the corresponding increase in net assets.

This adjustment affects only non-current assets and reserves and has no impact on the reported surplus or deficit for the prior financial year.

Distributions received from the ABRSM are recognised in the Statement of Financial Activities as Investment Income. During the year the Academy received £1.75m of investment income (£0.5m 2023/24, previously included in other operating income).

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated 2025 £000	Academy 2025 £000	Consolidated 2024 £000	Academy 2024 £000
1. Tuition fees				
Full-time UK and EU	4,519	4,519	4,560	4,560
Full-time international	7,096	7,096	7,414	7,414
Junior, Intermediate and Other	1,100	1,100	1,130	1,130
	<u>12,715</u>	<u>12,715</u>	<u>13,104</u>	<u>13,104</u>
2. OfS and funding council grants				
Recurrent teaching grant	4,958	4,958	4,995	4,995
Recurrent research grant	582	582	597	597
Other special funding	82	82	164	164
Capital grant	-	-	50	50
	<u>5,622</u>	<u>5,622</u>	<u>5,806</u>	<u>5,806</u>
We are satisfied that we meet the performance conditions set out in the grants above.				
3. Research grants and contracts				
Other grants and contracts	30	30	1	1
	<u>30</u>	<u>30</u>	<u>1</u>	<u>1</u>
The source of grant and fee income, included in Notes 1 to 2 is as follows:				
Grant and fee income				
Grant income from the OfS	4,958	4,958	5,045	5,045
Grant income from other bodies	664	664	761	761
Fee income for research awards (exclusive of VAT)	209	209	219	219
Fee income from non-qualifying courses (exclusive of VAT)	1,100	1,100	1,130	1,130
Fee income for taught awards (exclusive of VAT)	11,406	11,406	11,755	11,755
	<u>18,337</u>	<u>18,337</u>	<u>18,910</u>	<u>18,910</u>
	Consolidated 2025 £000	Academy 2025 £000	Consolidated Restated 2024 £000	Academy Restated 2024 £000
4. Other income				
Residences and catering	549	549	528	528
Other operating income	1,454	1,454	1,509	1,509
	<u>2,003</u>	<u>2,003</u>	<u>2,037</u>	<u>2,037</u>
5. Investment income				
Investment income	1,897	1,897	818	818
ABRSM investment income	1,750	1,750	500	500
Other interest receivable	147	147	340	340
	<u>3,794</u>	<u>3,794</u>	<u>1,658</u>	<u>1,658</u>
	Consolidated 2025 £000	Academy 2025 £000	Consolidated 2024 £000	Academy 2024 £000
6. Donations and endowments				
New endowments	2,847	2,847	4,003	4,003
Performance Related Condition income utilised	1,635	1,635	1,557	1,557
Restricted donations	2,964	2,964	8,275	8,275
Unrestricted donations	1,500	1,500	963	963
Donation of assets (non-cash)	47	47	102	102
	<u>8,993</u>	<u>8,993</u>	<u>14,900</u>	<u>14,900</u>

	Consolidated	Academy	Consolidated	Academy
	2025	2025	2024	2024
	£000	£000	£000	£000
7. Staff				
Staff costs				
Wages and salaries	13,640	13,640	12,408	12,408
Social Security costs	1,428	1,428	1,165	1,165
Pension costs net of pension provision adjustment	2,037	2,037	1,541	1,541
	<u>17,105</u>	<u>17,105</u>	<u>15,114</u>	<u>15,114</u>

Members of Governing Body do not receive remuneration for their work as Trustees.

	2025	2024
	£	£
Principal's emoluments		
Salary	230,482	209,842
Benefits	7,441	5,102
Pension contributions and pay in lieu of pension contributions	37,833	36,911
Compensation for change in tax treatment of accommodation *	14,722	14,778
Accommodation – taxable	24,118	24,592
	<u>314,596</u>	<u>291,225</u>

* Compensation to reflect changes in tax treatment of accommodation, provided to enable him to perform his role, recognising the contractual obligations arising from changes in HMRC regulations.

The Principal is not a member of a pension scheme therefore his salary contains a pension equivalent, now rolled into a single sum. This is shown separately above.

The Principal is required as part of his contract to live on the Academy premises. The premises are an integral part of the main Academy building and the apportioned costs associated with the Principal's use of the residence are £24,118 (£24,592 2023/24). The space is also used by chamber groups for rehearsal and coaching, for visiting performers, for cataloguing by the Library staff, and for quiet working.

The Principal's remuneration is set by the Remuneration Committee (of which he is not a member) after consideration of his performance as Principal approaching 20 years, his success in meeting strategic objectives, and of salaries at other comparable higher education institutions, which includes particular reference to other conservatoires and specialist institutions. He has continued to strengthen the quality of student and staff recruitment, achieving high rankings in relevant league tables, as well as attracting considerable philanthropic income. He has also generated an international profile, as reflected in the Sir Elton John Global Exchange Programme and other major artistic and industry collaborations. The salary is set according to comparable UK conservatoires and does not match a corporate-world equivalent but rather takes into account the skills required to run a high-level and complex institution, with long working hours. The Principal's contract and remuneration were reviewed in 2024.

The Principal's basic salary is 6.1 times (5.39 times 2023/24) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the Academy to its staff.

The Principal's total remuneration is 7.0 times (6.50 times 2023/24) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the Academy to its staff.

Severance payments of £6.8k were made to two members of staff in 2024/25, of which £3.6k was non-contractual (two members of staff £26k of which £10k was non-contractual 2023/24).

The Academy adheres to the CUC Higher Education Senior Staff Remuneration Code.

There were 32 members of staff, including the Principal, who received emoluments (including taxable benefits and allowances but excluding employer's pension contributions) in excess of £60,000, in the following ranges:

Range	2025	2024
£60,000-£70,000	10	7
£70,001-£80,000	8	8
£80,001-£90,000	4	3
£90,001-£100,000	5	5
£100,001-£110,000	2	2
£120,001-£130,000	1	1
£150,001-£160,000	1	1
£260,001-£270,000	1	1

The average number of persons employed by the Academy and the Group during the year, expressed as full-time equivalents (FTE), are shown in the table below:

Staff numbers	2025 FTE	2024 FTE
Teaching and academic provision *	154	142
Student projects, performances and wellbeing	49	44
Central administration and services	55	47
Premises	15	15
	273	248

* The figures above include the following Junior Academy teaching staff

	16	16
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Compensation for loss of office payable to a senior post holder	-	-
Compensation payable recorded within staff costs	-	-

KEY MANAGEMENT PERSONNEL

Key Management Personnel comprises the Senior Management Team, including the Principal, being those persons having authority and responsibility for planning, directing and controlling the activities of the Academy.

	2025 £000	2024 £000
Key management personnel compensation	1,017	964
Headcount	6	6

WIDENING PARTICIPATION STAFFING COSTS

	2025 £000	2024 £000
Access investment	266	164
Financial support	53	-
Disability support (excluding expenditure included in the two categories above)	108	148
Research and evaluation	29	13
	456	325

PUBLIC SECTOR TRADE UNION FACILITY TIME

The Academy is required to report on the paid time off during working hours for trade union representatives to carry out trade union duties. This data covers the period 1 August 2024 to 31 July 2025.

	2025	2024
Total number and FTE of union officials employed	0 no and 0 FTE	0 no and 0 FTE
Percentage of time spent on facility time	0%	0%
Total cost of facility time	£0	£0
Total pay bill	£13,640k	£12,408k
Percentage of pay bill spent on facility time	0%	0%
Time spent on paid trade union activities as a percentage of total paid facility hours	0%	0%

8. Other operating expenditure

	Consolidated 2025 £000	Academy 2025 £000	Restated Consolidated 2024 £000	Restated Academy 2024 £000
Teaching	2,185	2,185	2,169	2,169
Support	370	370	54	54
Other academic services	158	158	183	183
Central administration and services	1,591	1,591	1,895	1,895
General education Awards	3,517	3,517	3,636	3,636
General education excluding Awards	585	585	910	910
Student/staff facilities	73	73	154	154
Premises	3,860	3,860	3,409	3,409
Catering and Residence	854	854	937	937
Other expenses	-	-	10	10
	13,193	13,193	13,357	13,357

Other operating expenses include:

External auditors' remuneration in respect of audit services relating	80	70
External auditors' remuneration in respect of audit services relating to 2023/24	1	
Internal auditors' remuneration	37	24
Operating lease rentals:		
Land and buildings	811	723
Other	11	20

	Consolidated 2025 £000	Academy 2025 £000	Consolidated 2024 £000	Academy 2024 £000
Access and Participation				
Access investment	359	359	234	234
Financial support	425	425	338	338
Disability support (excluding expenditure included in the two categories above)	108	108	152	152
Research and evaluation	31	31	14	14
	923	923	738	738

£456,000 (£325,000 2023/24) of these costs are included in the overall staff costs figures in the Financial Statements, see Note 7.

9. Tangible fixed assets

a) CONSOLIDATED

Cost or valuation	OPERATIONAL				Subtotal	HERITAGE			Subtotal	TOTAL					
	Long Leasehold Land and Buildings	Assets in the Course of Construction	Equipment	Instrument Collection		Operational Assets	Heritage Instrument Collection	Spencer Collections			Heritage Assets				
												Cost	Cost	Valuation	Cost
												£000	£000	£000	£000
At 1 August 2024	56,713	1,579	9,902	7,593	75,787	90,145	2,103	92,248	168,035						
Additions	-	3,513	409	43	3,965	-	-	-	3,965						
Disposals	-	-	(216)	-	(216)	-	-	-	(216)						
Transfer	3,625	(3,625)	-	-	-	-	-	-	-						
At 31 July 2025	60,338	1,467	10,095	7,636	79,536	90,145	2,103	92,248	171,784						
Depreciation															
As at 1 August 2024	17,418	-	5,044	-	22,462	-	1,100	1,100	23,562						
Disposals	-	-	(216)	-	(216)	-	-	-	(216)						
Charge for the year	1,808	-	314	-	2,122	-	45	45	2,167						
At 31 July 2025	19,226	-	5,142	-	24,368	-	1,145	1,145	25,513						
Net book value															
At 31 July 2025	41,112	1,467	4,953	7,636	55,168	90,145	958	91,103	146,271						
At 31 July 2024	39,295	1,579	4,858	7,593	53,325	90,145	1,003	91,148	144,473						

99% of the value of instruments held as heritage assets is represented by 22 stringed instruments, including 7 made by Antonio Stradivari.

There were no disposals of heritage assets during the year (nil 2023/24).

During the year there were 34 donated items (22 2024/25). Due to their unique nature and minimal market value, these heritage items have not been included in the Financial Statements. While they are of significant cultural value, their fair market value is considered minimal and therefore do not affect the Financial Statements.

b) ACADEMY

Cost or valuation	OPERATIONAL				Subtotal	HERITAGE			Subtotal	TOTAL					
	Long Leasehold Land and Buildings	Assets in the Course of Construction	Equipment	Instrument Collection		Operational Assets	Heritage Instrument Collection	Spencer Collections			Heritage Assets				
												Cost	Cost	Valuation	Cost
												£000	£000	£000	£000
At 1 August 2024	53,941	1,579	9,902	7,593	73,015	90,145	905	91,050	164,065						
Additions	-	3,513	409	43	3,965	-	-	-	3,965						
Disposals	-	-	(216)	-	(216)	-	-	-	(216)						
Transfer	3,625	(3,625)	-	-	-	-	-	-	-						
At 31 July 2025	57,566	1,467	10,905	7,636	76,764	90,145	905	91,050	167,814						
Depreciation															
At 1 August 2024	14,646	-	5,044	-	19,690	-	472	472	20,162						
Disposals	-	-	(216)	-	(216)	-	-	-	(216)						
Charge for the year	1,808	-	314	-	2,122	-	15	15	2,137						
At 31 July 2025	16,454	-	5,142	-	21,596	-	487	487	22,083						
Net book value															
At 31 July 2025	41,112	1,467	4,953	7,636	55,168	90,145	418	90,563	145,731						
At 31 July 2024	39,295	1,579	4,858	7,593	53,325	90,145	433	90,578	143,903						

10. Non-current investments

	Consolidated and Academy				
	Fixed Assets	Restricted Investments	Unrestricted Investments	Endowment Assets	Total Investments
At Market Value	£000	£000	£000	£000	£000
At 1 August 2024 (as previously stated)	10,961	848	-	63,884	75,693
ABRSM investment restated 1 August 2023	-	-	2,275		2,275
At August 2024 (restated)	10,961	848	2,275	63,884	77,968
Reclassification on 1 August 2024	-	-	11,229	(11,229)	-
Purchases of investments	8,028	617	6,360	31,069	46,074
Proceeds from sales of investments	(7,382)	(567)	(6,150)	(27,446)	(41,545)
Appreciation/(depreciation) on disposal/revaluation	277	21	681	3,382	4,361
At 31 July 2025	11,884	919	14,395	59,660	86,858
Represented by:					
Equities	7,043	545	7,877	38,915	54,380
Fixed Interest Stocks	-	-	1,720	8,816	10,536
Property and alternatives	3,657	282	1,549	7,179	12,667
Other	1,184	92	974	4,750	7,000
ABRSM investment	-	-	2,275	-	2,275
	11,884	919	14,395	59,660	86,858

11. Trade and other receivables

	Consolidated 2025	Academy 2025	Consolidated 2024	Academy 2024
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	254	254	559	559
Prepayments and accrued income	967	967	2,304	2,304
	1,221	1,221	2,863	2,863

12. Current investments

	Consolidated 2025	Academy 2025	Consolidated 2024	Academy 2024
	£000	£000	£000	£000
Short-term deposits				
91 days to less than 1 year	13,311	13,311	7,681	7,681
Short term deposits	13,311	13,311	7,681	7,681

During the 2023/24 financial year the Investment Committee decided to consolidate all our investments under Cazenove Capital. As a result, a £7m Working Capital Liquidity Fund was set up with Cazenove Capital.

During the 2024/25 financial year, investments continued to be managed by Cazenove Capital. As at year end, a balance of £11,012k was held within the Working Capital Liquidity Fund, with an additional £2,299k held as a cash deposit within the investment portfolio.

13. Creditors

	Consolidated 2025	Academy 2025	Consolidated 2024	Academy 2024
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade creditors	482	482	593	593
Fees in advance	1,022	1,022	779	779
Deferred revenue (Performance Related Conditions)	2,078	2,078	1,803	1,803
Taxation and social security	406	406	389	389
Other creditors and accruals	1,135	1,135	588	588
	5,123	5,123	4,152	4,152

Deferred revenue includes the following items of income which are deferred until specific performance related conditions are met:

	Consolidated 2025 £000	Academy 2025 £000	Consolidated 2024 £000	Academy 2024 £000
Teaching grants	2,058	2,058	1,768	1,768
Other grants	20	20	35	35
	<u>2,078</u>	<u>2,078</u>	<u>1,803</u>	<u>1,803</u>

14. Endowment Reserve

	Unrestricted Permanent £000	Restricted Permanent £000	Subtotal Permanent £000	Restricted Expendable £000	Grand total £000
Capital					
At 1 August 2024	6,900	34,813	41,713	25,574	67,287
Reclassification on 1 August 2024	(59)	(94)	(153)	153	-
At 1 August 2024 post reclassification	6,841	34,719	41,560	25,727	67,287
*Transfer to General Funds (Note 16)	(5,431)	-	(5,431)	(5,001)	(10,432)
Increase/(decrease) in market value of investment	122	3,049	3,171	701	3,872
New endowments received	-	337	337	2,510	2,847
Capital applied for distribution	-	-	-	(445)	(445)
At 31 July 2025	<u>1,532</u>	<u>38,105</u>	<u>39,637</u>	<u>23,492</u>	<u>63,129</u>
Accumulated Income					
At 1 August 2024	-	605	605	616	1,221
Reclassification on 1 August 2024	59	94	153	(153)	-
At 1 August 2024 post reclassification	59	699	758	463	1,221
*Transfer to General Reserves (Note 16)	(47)	-	(47)	-	(47)
Capital applied for distribution	-	-	-	445	445
Investment income	29	708	737	201	938
Expenditure	(41)	(616)	(657)	(748)	(1,405)
Net income accumulated/(utilised) in current year	(12)	92	80	(547)	(467)
At 31 July 2025	<u>-</u>	<u>791</u>	<u>791</u>	<u>361</u>	<u>1,152</u>
Total Funds					
At 1 August 2024	6,900	35,418	42,318	26,190	68,508
At 31 July 2025	<u>1,532</u>	<u>38,896</u>	<u>40,428</u>	<u>23,853</u>	<u>64,281</u>
Analysis by fund-type					
Bursary and prize funds	1,532	30,504	32,036	11,588	43,624
Teaching and masterclass funds	-	8,392	8,392	12,238	20,630
Other funds	-	-	-	27	27
	<u>1,532</u>	<u>38,896</u>	<u>40,428</u>	<u>23,853</u>	<u>64,281</u>
Analysis by asset					
Investments					61,122
Cash					2,922
Other current assets/liabilities					237
					<u>64,281</u>

There are no deficit balances on any endowment fund.

*During the year, following approval by the Governing Body, a transfer of investments was made from the endowment to general funds. This reallocation was undertaken in line with the Academy's financial policies and governance framework, to support the operational priorities and ensure the effective use of resources. The transfer was duly authorised by the Finance & General Purposes Committee and has been appropriately recorded and disclosed in the Financial Statements for the year.

	Unrestricted Permanent £000	Restricted Permanent £000	Subtotal Permanent £000	Restricted Expendable £000	Grand total £000
Capital					
At 1 August 2023	6,218	30,816	37,034	20,083	57,117
Increase/(decrease) in market value of investments	682	3,161	3,843	2,701	6,544
New endowments received	-	836	836	3,167	4,003
Capital applied for distribution	-	-	-	(377)	(377)
At 31 July 2024	6,900	34,813	41,713	25,574	67,287
Accumulated income					
At 1 August 2023	-	612	612	531	1,143
Capital applied for distribution	-	-	-	377	377
Investment income	137	632	769	139	908
Expenditure	(137)	(639)	(776)	(431)	(1,207)
Net income accumulated/(utilised) in current year	-	(7)	(7)	(292)	(299)
At 31 July 2024	-	605	605	616	1,221
Total funds					
At 1 August 2023	6,218	31,428	37,646	20,614	58,260
At 31 July 2024	6,900	35,418	42,318	26,190	68,508
Analysis by fund-type					
Bursary and prize funds	1,423	27,807	29,230	8,043	37,273
Teaching and masterclass funds	-	7,611	7,611	13,119	20,730
Development funds	5,466	-	5,466	-	5,466
Other funds	11	-	11	5,028	5,039
	6,900	35,418	42,318	26,190	68,508
Analysis by asset					
Investments					65,895
Cash					2,186
Other current assets/liabilities					427
					68,508

There are no deficit balances on any endowment fund.

ENDOWMENT FUNDS – CONSOLIDATED AND ACADEMY

Details of major funds (with income or balances exceeding £500,000) and the total value of other invested funds are presented below:

Fund Name	Fund type	Fund purpose	At 1 August	Market	Investment	Expenditure	At 31 July
			2024	Revaluation and	Income		2025
			£000	Donations	£000	£000	£000
Christopher Hogwood Scholarship	Unrestricted Permanent	Income designated for postgraduate student awards	1,422	122	29	(41)	1,532
Development Fund	Unrestricted Permanent	In support of general operations	5,477	470	123	(169)	5,901
Derek Butler Scholarship	Restricted Permanent	To supply scholarships for students	693	59	14	(12)	754
Elton John Scholarship (senior academy fund)	Restricted Permanent	A scholarship fund for UK students	1,928	164	40	(32)	2,100
Sir Lawrence Robson Award	Restricted Permanent	To supply awards for students of exceptional merit or in financial need	843	72	17	(14)	918
Alec Rowley Memorial Fund	Restricted Permanent	To supply awards for students intending to pursue a career in classical music	621	54	13	(10)	678
Academy Permanent Endowment Awards	Restricted Permanent	To support deserving Academy Students	7,473	636	153	(109)	8,153
Academy Permanent Endowment Bursary	Restricted Permanent	To support Academy students in financial need	6,030	661	124	(101)	6,714
Academy Permanent Endowment Scholarship	Restricted Permanent	To make awards to Academy students for exceptional merit	4,214	359	86	(68)	4,591
San Martino Trust	Restricted Permanent	To provide scholarships for musical education	978	83	20	(16)	1,065
The Gatsby Chair of Musical Theatre	Restricted Permanent	To support the Gatsby chair of Musical Theatre	7,386	640	154	(154)	8,026
Albert Butler Memorial Scholarship	Restricted Permanent	To supply award to UK home piano students	760	66	1	-	827
Violet Irene Strutton Award	Restricted Permanent	To supply scholarships for students	465	40	10	(8)	507
Academy Expendable Endowment Awards	Restricted Expendable	To supply awards for deserving Academy students	2,106	75	21	(73)	2,129
Academy Expendable Endowment Scholarship	Restricted Expendable	To supply awards to Academy students for exceptional merit	349	450	4	(16)	787
Expendable Endowment Junior Academy awards	Restricted Expendable	To supply awards for Junior Academy students	965	17	10	(6)	986
Alexander Technique Fund	Restricted Expendable	To support operational costs of the Alexander Technique department	589	15	6	(18)	592

Junior Academy Fund	Restricted Expendable	To support operational costs of the Junior Academy department	1,468	22	12	(1)	1,501
York Gate Fund	Restricted Expendable	To support the running costs of the York Gate estate	5,001	128	(60)	59	5,128
Aud Jebsen Endowed Professorship of Piano	Restricted Expendable	To support a professorship of piano	1,408	40	10	(42)	1,416
William Lawes Endowed Chair of Chamber Music	Restricted Expendable	To support the Chair of Chamber Music and Head of Strings	3,000	96	30	(109)	3,017
Dame Myra Hess Chair of Piano	Restricted Expendable	To support the Chair of Piano	3,008	125	30	(139)	3,024
John Baker Opera Scholarship	Restricted Expendable	To supply awards to PG opera students	726	85	4	(22)	793
Suresh & Richard McMillan Scholarship for Opera and Music	Restricted Expendable	To supply awards to opera and clarinet students	1,110	37	1	(32)	1,116
Sulamita Aronovsky Piano Department/Piano students	Restricted Expendable	To support Piano Department and Piano students	875	167	8	-	1,050
Nina Drucker, Strings, fellows, masterclasses and competition prize	Restricted Expendable	To support the Strings department	3,703	137	36	(111)	3,765
Elisabeth and George Wells scholarship for Organ	Restricted Expendable	To supply awards to Organ students	-	1,077	8	-	1,085
Total value of funds below £500,000	Restricted Expendable	To supply awards to students, and in support of educational and general purposes	1,879	859	22	(171)	2,589
Total value of funds below £500,000	Restricted Permanent	To supply awards to students, and in support of educational and general purposes	4,030	552	76	(92)	4,566
Total value of restricted funds invested	Restricted Fund Invested	To supply general awards and prizes to students	925	19	9	(17)	936
Total value of designated funds invested	Designated Funds Invested	Funds invested to supply awards to students and for general purpose	11,983	128	121	(130)	12,102
			81,415	7,455	1,132	(1,654)	88,348

The reserve invested funds detailed above are primarily backed by non-current investment assets, with additional balances held as current assets. The funds are of sufficient value and liquidity to enable them to be applied in accordance with their associated restrictions. The invested funds comprise endowment funds £64.3m; general funds invested £11.0m; restricted funds invested £0.94m; and designated funds invested £12.1m.

15. Restricted Reserves

	Consolidated and Academy			
	Unspent Capital Grants £000	Other Restricted Funds £000	2025 Total £000	2024 Total £000
At 1 August 2024	5,092	4,850	9,942	4,602
Reclassification	302	(302)	-	-
At 1 August 2024	5,394	4,548	9,942	4,602
Transfer from endowments (Note 14)	-	-	-	59
Donations	370	2,979	3,349	8,288
Investment income	-	8	8	5
Appreciation of restricted investments	-	19	19	43
Capital grants utilised	(1,791)	-	(1,791)	(201)
Transfer to other funds to restricted funds	-	(162)	(162)	-
Expenditure	-	(2,941)	(2,941)	(2,854)
At 31 July 2025	3,973	4,451	8,424	9,942
Analysis of other restricted funds by type of purpose:				
Bursary and prize funds		2,476		2,198
Teaching funds		518		711
Other funds		1,457		1,941
		4,451		4,850

16. General Funds

	Consolidated and Academy		
	Unspent Capital Grants £000	Other Restricted Funds £000	2025 Total £000
At 1 August 2024	-	-	-
* Transfer from endowments (Note 14)	5,431	5,001	10,432
* Transfer from Endowments Funds to General Funds (Note 14)	47	-	47
Capital applied for distribution	-	60	60
Investment income	123	57	180
Appreciation of investments	470	127	597
Income utilised	(170)	(117)	(287)
At 31 July 2025	5,901	5,128	11,029
Analysis of other restricted funds by type of purpose:			
Other funds	-	-	11,029
	-	-	11,029

* During the year, following approval by the Governing Body, a transfer of investments was made from the endowment to general funds. This reallocation was undertaken in line with the Academy's financial policies and governance framework, to support the operational priorities and ensure the effective use of resources. The transfer was duly authorised by the Finance & General Purposes Committee and has been appropriately recorded and disclosed in the Financial Statements for the year.

17. Pension Scheme costs

Superannuation contributions are paid to the Teachers' Pension Scheme (TPS) for teaching staff, to the USS for a small number of teaching and administrative staff, to a GPPS for administrative staff or to the NEST for those not eligible for other schemes. The assets of these schemes are held separately from the assets of the Academy in independently administered funds.

The Royal Academy of Music Pension Scheme 1967 (RAM1967) for administrative staff was closed to future accruals of pension benefit on 31 March 2005, however the Scheme continues to be operated by the Prudential Assurance Company and the Academy is undertaking deficit funding.

	2025	2024
	£000	£000
Total pension cost for the year was:		
TPS: employer's contributions paid	1,269	1,117
GPPS: employer's contributions paid*	624	557
USS: employer's contributions paid	107	124
NEST: employer's contributions paid	20	23
Total pension cost	2,020	1,821

* Excludes salary sacrifice element.

TEACHERS PENSION SCHEME

The TPS is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These Regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Services Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pension Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

The 2020 valuation of the TPS has now been published. TPS employers paid a contribution rate of 23.68%, including the administration levy of 0.8% during the first 8 months of 2023/24. This rose to 28.68% from 1 April 2024, on the basis of the 2020 valuation.

<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>.

UNIVERSITIES SUPERANNUATION SCHEME

The USS is a contributory, defined benefit scheme. At the end of the year the Academy had nine members.

The Scheme is a multi-employer scheme and given the mutual nature of the scheme, is unable to identify individual employers' shares of assets and liabilities. Consequently, individual employers are unable to apply defined benefit accounting. Section 28 of FRS 102 states that if sufficient information is not available to use defined benefit accounting for a multi-employer plan that is a defined benefit arrangement, an entity shall account for the plan as if it was a defined contribution arrangement.

The total cost charged to the profit and loss account is £106,703 (£124,000 2024) as shown above.

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the 7th valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (<https://www.uss.co.uk/fundprinciples-sfs>).

Price inflation – Consumer Prices Index (CPI)	3% pa (based on a long term average expected level of CPI, broadly consistent with long term market expectations)
RPI/CPI gap	1.0% pa to 2030, reducing to 0.1% pa from 2033
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% pa Post retirement: 0.9% pa
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

	As at 31 July 2025	As at 31 July 2024
The current life expectancies on retirement at age 65 are:		
Males currently aged 65 (years)	23.80	23.70
Females currently aged 65 (years)	25.50	25.60
Males currently aged 45 (years)	25.70	25.40
Females currently aged 45 (years)	27.20	27.20

GROUP PERSONAL PENSION SCHEME

A GPPS was started on 1 April 2005 for all administrative staff. This Scheme is a defined contribution scheme with employee and employer contributions based on length of service. £55,220 of contributions were outstanding at the Balance Sheet date and the amount of employer contributions paid during the year was £624k (£557k 2023/24).

ROYAL ACADEMY OF MUSIC PENSION SCHEME 1967

The Academy operates a defined benefit scheme which is managed by the Prudential Assurance Company Ltd and was closed to future accruals of pension benefit on 31 March 2005. A formal actuarial valuation was carried out as at 31 December 2021. Following the actuarial valuation, the Employer agreed to make contributions to the Scheme at the rate of £418,504 pa from 2 February 2023 to 28 February 2023, followed by £273,035 pa from 1 March 2023 to 21 October 2026, with an inflationary increment.

	As at 31 July 2025	As at 31 July 2024
Main assumptions used to value RAM1967 Scheme liabilities under FRS 102:		
Discount rate	5.80%	5.05%
Inflation assumption – RPI pre 2030	3.20%	3.35%
Inflation assumption – CPI post 2030	3.00%	3.15%
Rate of increase in salaries	0.00%	5.00%
Increases to deferred pensions in excess of GMP before retirement	5.00%	5.00%
Increases to pensions in payment for all members in respect of service up to 31 December 2003	In line with RPI assumptions	

	As at 31 July 2025	As at 31 July 2024
Demographic assumptions:		
Mortality base table	S4PA	S3PA

Adjustment to mortality base tables	100% (M/F)	100% (M/F)
Projection to mortality rates	CMI 2024 1.25% M/F	CMI 2023 1.25% M/F
Commutation	No allowance	No allowance
Retirement age	Normal retirement age	Normal retirement age
Proportion married	80%	80%
Spouse age difference	Females are 3 years younger than males	Females are 3 years younger than males
GMP equalisation	1.5% liabilities	1.5% liabilities

		As at 31 July 2025	As at 31 July 2024
Aged 65 at year end:	Males	86.60	86.30
	Females	88.80	88.70
Aged 45 at year end:	Males	87.80	87.50
	Females	90.30	90.10

	2025 £000	2024 £000
Analysis of amount charged to operating profit		
Analysis of amount (charged)/credited to other finance income		
Expected return on pension scheme assets	492	474
Interest on pension scheme liabilities	(450)	(448)
Net charge to other finance income	42	26
Analysis of other comprehensive income/(loss)		
Actual return less expected return on pension scheme assets	(322)	255
Experience gains and losses arising on scheme liabilities	791	(231)
Impairment charge	(811)	(319)
Total other comprehensive income/(loss)	(342)	(295)
Amounts recognised in the statement of financial position		
Present value of scheme liabilities	8,372	9,101
Fair value of scheme assets	9,873	9,791
Accumulated impairment charge	1,501	690
Deficit in scheme – net pension liability	-	-

	2025				2024			
	Assets £000	Liabilities £000	Impairment £000	Net £000	Assets £000	Liabilities £000	Impairment £000	Net £000
Reconciliation of scheme assets and liabilities								
Deficit in scheme at beginning of the year	9,791	(9,101)	(690)	-	9,163	(8,792)	(371)	-
Movement in the year:								
Contributions	300	-		300	269	-		269
Other finance income/(charge)	492	(450)		42	474	(448)		26
Benefits paid	(388)	388		-	(370)	370		-
Actuarial gain/(loss)	(322)	791	(811)	(342)	255	(231)	(319)	(295)
Deficit in scheme at end of the year	9,873	(8,372)	(1,501)	-	9,791	(9,101)	(690)	-

	2025 £000	2024 £000
Actuarial return on scheme assets		
Expected return on pension scheme assets	492	474
Actuarial gain/(loss)	(322)	255
Actual return on scheme assets	170	729

	Long Term ROR Expected (incl annuities)	Long Term ROR Expected (incl annuities)
Analysis of scheme assets		
Equities	1,197	1,148

Bonds	5,353	5,118
Property	297	279
Cash	34	37
Total market value of invested assets	6,881	6,582
Secured pensions in payment	2,992	3,209
	9,873	9,791
Long term ROR expected (excluding annuities)	5.80%	5.05%

History of experience gains and losses	2025	2024	2023	2022	2021
Actuarial gain/(loss) recognised in other comprehensive income Amount (£000)	(322)	255	(1,759)	(1,752)	-
Percentage of scheme assets	-3.3%	2.6%	-19.2%	-16.6%	0.0%
Experience adjustments on scheme liabilities Amount (£000)	(791)	231	(3,247)	(3,923)	(799)
Percentage of scheme liabilities	9.4%	-2.5%	36.9%	33.2%	5.0%
Actuarial gain/(loss) recognised in other comprehensive income Amount (£000)	(342)	(295)	1,488	2,171	799
Percentage of scheme liabilities	4.1%	3.2%	-16.9%	-18.4%	-5.0%
Cumulative actuarial gain/(loss) recognised in other comprehensive income	(5,900)	(4,868)	(4,202)	(5,690)	(7,861)
History of defined benefit scheme Present value of defined benefit obligation	(8,372)	(9,101)	(8,792)	(11,831)	(15,933)
Fair value of scheme assets	9,873	9,791	9,163	10,555	12,152
Impairment	(1,501)	(690)	(371)	-	-
Surplus/(deficit) arising in the scheme	-	-	-	(1,276)	(3,781)

18. Capital Commitments

Provision has been made for the following capital commitments at 31 July:

	Consolidated 2025 £000	Academy 2025 £000	Consolidated 2024 £000	Academy 2024 £000
Capital commitments contracted for	1,123	1,123	1,048	1,048

19. Lease Obligations

Total rentals payable under operating leases:

	Land and Buildings £000	Plant and Machinery £000	2025 Total £000	2024 Total £000
Payable during the year	811	11	822	743
Future minimum lease payments due:				
Not later than 1 year	908	11	919	917
Later than 1 year and not later than 5 years	3,193	37	3,230	3,285
Later than 5 years	27,602	-	27,602	28,145
Total lease payments due	32,514	59	32,573	33,090

20. Contingent asset

The Academy has been notified of eight legacies to the Academy with a potential total value of £3,235,758 which have not been recognised as income during the year, on the basis that amounts to be received may vary from the estimated values. The Academy has also been notified of one legacy to which it cannot attribute a potential value due to a lack of reliable documentation.

21. Related party transactions

The Independent Members of the Academy's Governing Body and the staff and student members are the Trustees for charitable purposes. Due to the nature of the Academy's operations and the members of the Governing Body being drawn from large public and private sector organisations, it is inevitable that transactions may take place with organisations in which a member of the

Governing Body may have an interest. A Register of Interests is maintained for members of the Governing Body, senior officers of the Academy and directors of fully owned subsidiaries. The Register of Interests has been reviewed by the Director of Finance and is published on the Academy's website. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the Academy's Financial Regulations and usual procurement procedures.

No Trustee (member of the Governing Body) received any remuneration for their work during the year. The Academy paid a total of £nil (£nil 2023/24) to Governors in reimbursement of travel expenses. On occasions Trustees may make donations for specific purposes but they receive nothing in exchange. The value of such donations from Trustees and related parties was £1,078k (£6,268k 2023/24).

Three trustees retired on 31 July 2025 and were presented with small gifts amounting to £23 (£705 2023/24).

The RAM Student Union is an unincorporated association which is classed as a related party for the purposes of these Financial Statements. The Student Union is a separate entity, an independent group run by and for our students, funded by an annual grant from the Academy for its work in supporting students. In accordance with the Charter, the Governing Body reviews the RAM SU Constitution at least five-yearly and receives regular reports on activities as part of its overall responsibility for the welfare of students. A grant of £47k (£44.7k 2023/24) was paid to the RAM SU for their work in supporting students during the year.

The Academy holds a 25% participation in the Associated Board of the Royal Schools of Music (ABRSM) which is carried at cost less impairment. The ABRSM is a registered charity (number 292182) and a company limited by guarantee (registered number 1926395) established by four Royal Schools of Music for the benefit of music education. The ABRSM has no share capital and the liability of the members in the event of winding up is limited to £1 per member. In the event of winding up, the ABRSM's constitution requires its governing body to consider, in the first instance, transfer of surplus assets to another body that is equipped to carry on the work of the ABRSM.

In the financial year 2024/25, the Academy received a distribution of £1.75m (£500k 2023/24). In addition, discretionary scholarships totalling £283k were awarded (£234k 2023/24)

There were no other related party transactions.

22. Events after the reporting period

Since 31 July, there has been one significant post-Balance Sheet event, which is that on 5 November 2025, the Academy completed on a 100 year lease for a vacant property on London City Island. The building is currently a shell, and the Academy will fund its fit-out through philanthropic fundraising. Tenders have been issued for the building works, and we plan to open the building with new studios and teaching rooms in 2027. They will provide much needed additional capacity for teaching and learning. We plan to subsidise its running costs by renting out spaces outside term time; the net cost is projected to be no greater than the savings from reduced hire of external spaces.