ABRSM

Associated Board of the
Royal Schools of Music

Report & Accounts

For the year ended 31 January 2026



Charity number (England & Wales) 292182
Charity number (Scotland) SC043343
Company number 01926395

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ABRSM reference and administrative information

Patron	**His Majesty King Charles III**
President	**His Majesty King Charles III**
Governing Body	**Tony Hales**, Chair, CBE, BSc **Abdul Bhanji**, OBE, FCA **Jane Carter** **Roberta Doyle** **Professor Jonathan Freeman-Attwood**, CBE, BMus, MPhil, Hon RAM, FKC, FRNCM (Principal, Royal Academy of Music) **Professor Linda Merrick**, CBE GRSM, MMus, PhD, FRAM, FRCM, FLCM, FRSA, Hon VCM, FHEA (Principal, Royal Northern College of Music) **Jamie Njoku-Goodwin**, OBE **Gavin Reid**, GMusRNCM, PPRNCM, FRCS, LVO **Georgina Robb**, FCA **Professor Jeffrey Sharkey**, MPhil (Cantab) (Principal, Royal Conservatoire of Scotland) **James Williams**, BA (Hons), LVO, FRCM (Director, Royal College of Music) **Damian Wisniewski**, BSc (Eng), ACGI, BFP, FCA, LRAM, Hon FRAM
Chief Executive	**Chris Cobb**, BSc, FRSA
Chief Operating Officer	**Helen Coleman**, BA, MBA
Chief Product Officer	**Tom Lee**, BA
Chair of the Chief Examiner Group	**Mervyn Cousins**, MMus, ARCO
Chief Financial Officer	**Charlotte Razzell**, BSc, MA Econ, CPFA
Secretary to the Governing Body	**Rachael Casstles**, LLB (Hons)

The members of the Governing Body (the 'Governors'), who are also directors of the company, present their annual report (incorporating the Strategic Report) for the year ended 31 January 2026, together with the audited financial statements for the year in accordance with the Charities Act 1993 as amended by the Charities Act 2011. They confirm that these comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102).

Status and administration

The Associated Board of the Royal Schools of Music (ABRSM) is a registered charity, number 292182 (Charity registered in Scotland number: SC043343), and a company limited by guarantee, registered number 1926395. It was established by four Royal Schools of Music for the benefit of music education. The company has no share capital and the liability of the members in the event of winding up is limited to £1 per member. The members are the Royal College of Music, the Royal Academy of Music, the Trustees of the Royal Northern College of Music Endowment Fund and the Trustees of the Royal Conservatoire of Scotland Trust.

The charity has a wholly owned subsidiary company, The Associated Board of the Royal Schools of Music (Publishing) Limited (ABRSM Publishing), the results of which are consolidated in these financial statements.

The charity has a wholly owned subsidiary, registered in Singapore - ABRSM (Asia) Pte Ltd (ABRSM (Asia)) - the results of which are consolidated in these financial statements.

Governing Body, Chief Executive and management structure

For the purposes of the Companies Act 2006 the Governors are the directors of ABRSM. They are also the charity trustees under the Charities Act 2011. The Governing Body is constituted under the Articles of Association of the company as drawn up in 1985 and amended on 26 July 2011. The amendment allows for three additional independent members to join the Governing Body.

Membership of the Governing Body consists of two persons appointed by each of the Royal Academy of Music, the Royal College of Music, the Royal Northern College of Music Endowment Fund and the Royal Conservatoire of Scotland Trust, together with three independent Governors[1] and a Chair who is appointed by the members.

Nominations for new Governors are considered by the Nominations Committee. In the case of Independent Governors, the Nominations Committee follows an open recruitment process and recommends preferred candidates to the Governing Body. New Governors follow a programme of induction involving briefings on ABRSM's strategy, risks, governance and trustee duties and future plans. New Governors meet other Governors, the Chief Executive and senior staff to learn about their areas of work. These meetings are tailored to the needs of each Governor depending on their background, experience and expertise. The Governors in office from 1 February 2025 to the date of this report are listed below and, where applicable, their alternate directors (Alternates).

1. Frances Anderson, Abdul Bhanji and Bronwyn Syiek are independent Governors

Governors	Alternate Directors
Tony Hales[1] **CBE, Chair**	
Frances Anderson[1] (to 26 November 2025)	
Abdul Bhanji[1] OBE	
Jane Carter[1] (from 26 November 2025)	
Roberta Doyle[1] (from 26 November 2025)	
Professor Jonathan Freeman-Attwood CBE	**Karen Di Lorenzo**
Professor Linda Merrick CBE	**Deborah Harry**
Jamie Njoku-Goodwin OBE (from 26 June 2025)	
Gavin Reid	
Georgina Robb	
Professor Jeffrey Sharkey	
Bronwyn Syiek[1] (to 26 November 2025)	
James Williams	**Kevin Porter**
Baroness Fleet CBE (to 26 June 2025)	
Damian Wisniewski, Deputy Chair	

[1] Independent governor

Alternates are directors appointed by the Governor for whom they act. They are entitled to attend, vote and generally act on behalf of the appointing Governor at any Governing Body meeting where that Governor is not present. Alternates are officers of ABRSM, rather than agents of appointing Governors. They are therefore subject to all terms and conditions, other than remuneration, existing with reference to other Governors.

Key management personnel

The Governors delegate the day-to-day management of ABRSM to the Chief Executive, and through him to his team of senior executive staff, who comprise the key management personnel:

- **Chris Cobb**, Chief Executive
- **Penny Milsom**, Deputy Chief Executive (to 30 November 2025)
- **Helen Coleman**, Chief Operating Officer
- **Mervyn Cousins**, Chair of Chief Examiner Group
- **Tom Lee**, Chief Product Officer
- **Charlotte Razzell**, Chief Financial Officer

Decision making

Proposals for developing ABRSM's work are discussed and refined by this senior team. Where appropriate they may be reviewed by one of the specialist committees of the Governing Body, set out below. Any proposals that have a financial implication are presented by the Chief Executive to the Finance & Business Development Committee, which reviews the impact of all such proposals on the budget and long-term high-level plan for the charity. Depending on the value of the proposal it may additionally proceed to the Governing Body for final approval.

All aspects of ABRSM's work in support of its charitable objectives are brought together in a Strategy and Operating Plan which, together with financial projections (comprising budgets, forecasts and high-level plan), are monitored by the Senior Management Team and considered by the Finance & Business Development Committee and then the Governing Body. The Strategy and Operating Plan sets out the strategic direction for ABRSM in the medium term which is then communicated to all staff.

The Finance & Business Development Committee holds management to account for the financial performance of ABRSM and oversees the development of the business. It meets four times a year and monitors the finances of ABRSM on behalf of the Governing Body. It exercises oversight of the funding strategy and related policies. The Committee will evaluate business cases for investment and monitor their benefits and return on investment. The Finance & Business Development Committee comprises up to six members: The Chair who shall be an ABRSM Governor; one independent Governor; up to two members co-opted by the members of the committee with relevant skills and experience to support the ABRSM strategy; and two Royal Schools of Music Directors of Finance.

The Audit & Risk Committee oversees risk management on behalf of the Governing Body and meets three times a year. It provides assurance to the Governing Body on the effectiveness of risk management, controls and governance arrangements.

It also meets with both the external and internal auditors to discuss the findings and recommendations from the audit reports. The Audit & Risk Committee comprises four members: two independent Governors and two Directors of Finance from two of the Royal Schools of Music. The Audit & Risk Committee requires that at least one member should have recent audit and/or financial accounting experience.

ABRSM's Internal Auditors are BDO LLP. BDO deliver select audits defined by management. An annual audit plan is informed by an analysis of risks to which ABRSM is exposed. The Audit & Risk Committee approves the internal audit plan. BDO submit regular reports to the Audit & Risk Committee on audits conducted, risks identified and management's response to their findings, as well as their independent opinion on internal control.

The Nominations Committee is responsible for selecting and recommending new appointments to the Governing Body.

The Remuneration Committee is responsible for determining and implementing the remuneration policy of the senior personnel. In doing so it considers remuneration trends across comparable institutions as well as performance. The remuneration of the senior executive staff is determined through the completion of performance related assessments in line with company policy. The level is determined by evaluating a combination of performance and market rate.

The Ethics Committee is an advisory body which supports the Senior Management Team and Governing Body to consider the application of ethical principles to ABRSM's decisions and actions.

ABRSM's governance is structured around its Articles of Association and guided by the principles of the Charity Governance Code. The Governing Body and committees review their practices against the principles to ensure high standards of governance.

Governors' and officers' liability

Governors' liability is included in the combined business insurance policy and is purchased by authority contained within the Memorandum and Articles of Association, as permitted by Section 232(2) of the Companies Act 2006 and with the agreement of the Charity Commission. The total cost of governors' and officers' liability insurance was £406 (2024: £403).

Charitable objectives

ABRSM has the following aims and objectives set out in its Memorandum and Articles of Association:

- to advance the arts, science and skills of music, speech and drama throughout the UK and overseas; and
- to promote the education and instruction in, and the study and appreciation of music, speech and drama.

The following report explains in more detail how our objectives are achieved. Our main measurements of success continue to be the level of candidate numbers and turnover, customer satisfaction, the delivery of key targets for the launch of new products and services, digitally and in person. We also seek to progressively reduce our carbon footprint.

Strategic report

Principal activities

The longstanding and unique partnership between ABRSM and the Royal Academy of Music, Royal College of Music, Royal Conservatoire of Scotland and Royal Northern College of Music supports and promotes access to musical education, progression and excellence worldwide.

Our vision is to be the most influential and innovative alliance in global music education, shaping futures, enriching communities and inspiring a life-long love of music. ABRSM and the four Royal Schools of Music work in overlapping spaces to achieve shared goals. We bring different and complementary skills and each work in our distinctive areas to achieve impactful outcomes that bring long-term benefits to our audiences and develop future generations of musicians.

Achievements and performance

Most of ABRSM's qualifications are formally recognised by the UK qualifications regulators: in England by the Office of Qualifications and Examinations Regulation (Ofqual); in Wales by Qualifications Wales; and in Northern Ireland by the Council for the Curriculum, Examinations and Assessment (CCEA Regulation). All our regulated qualifications are listed on Ofqual's Register of Regulated Qualifications. The Governing Body is responsible for overseeing ABRSM's compliance with the conditions of recognition as set by the three regulators.

UK and Ireland exams

During 2025-26, a total of 220,000 (2025: 225,000) assessments were completed, covering Practical Grade, Performance Grade, Diploma, Music Theory and Music Medals qualifications (-2.2% on the previous year).

During the year we launched a new dedicated team to solely serve Private Visit customers, providing highly responsive and essential service to this increasingly important segment of the UK market. We continued to support our network of 161 Honorary Local Representatives (HLRs) around the UK, and during 2025 strengthened our DBS checking cycle for HLRs and individuals managing venues not covered by an HLR.

We also appointed a new Representative for Ireland to support our operations and customers.

For the first time post-pandemic, and following a full review and redesign of memorial prize funds bequeathed to ABRSM to manage, we awarded prizes to UK candidates who took exams in 2024. Overall, 142 prizes were awarded, totalling £18,000 to musicians across the country who had achieved high exam results in their region. To ensure all learners can potentially access prizes they now encompass digital assessments, with broader geographical areas and ranges of grades, and increased prize values to maintain their meaning.

International exams

Across the year a total of 242,000 (2025: 232,000) international assessments were completed, covering Practical Grade, Performance Grade, Diploma and Music Theory qualifications. (+4.3% on the previous year).

For digital exams, we opened up to candidates from new markets in Azerbaijan, Croatia, Estonia, Kazakhstan, Lithuania, Romania and Slovenia. In face-to-face exam markets, new exam venues were opened in Australia (Canberra), India (10 new venues), South Africa (three new venues) and the USA (12 new venues across a range of states). We also furthered our trials of a standalone Private Visit exam model in Europe, making these visit-style exam dates available outside of the main exam sessions.

To support customers worldwide, we built and launched a next-generation AI-enabled customer support chatbot to replace an older model on the website, immediately achieving excellent satisfaction ratings.

New Representatives were appointed in Italy and South Korea (replacement posts).

We also conducted a thorough review of our International Representative provision in all markets. This took into account post-pandemic changes, our current product offer and customer needs in those markets, leading to a re-sizing of the Representative network to focus on key market categories.

We hosted a conference at ABRSM's London office for International Representatives covering key markets in Europe and the Middle East, providing essential updates and receiving critical market information from our contacts in country that informs growth plans.

Our examiner panel consists of around 585 individuals covering Practical Grade, Performance Grade, Diploma and Music Theory examining. All examiners took part in professional development seminars/conferences including marking standardisation exercises and procedural updates. Extra examiner training courses were delivered in preparation for Music Directing Diplomas and the launch of Jazz Performance Grades 6 to 8.



Digital exams

The full suite of digital Diploma qualifications was completed during the year, making available three levels of diploma (Associate, Licentiate and Fellowship of the Royal Schools of Music) in Music Performance, Music Teaching and Music Directing. Worldwide entries for Diplomas exceeded targets, with exams complete for more than 3,000 candidates.

We completed the ABRSM graded journey for Jazz through the launch of Jazz Performance Grades 6 to 8 towards the end of the year. Available for Jazz Piano, Flute, Clarinet, Saxophone, Trumpet, Cornet, Flugelhorn and Trombone, these digital exams are assessed by specially trained Jazz examiners.



Supporting and recognising excellence in music teaching

During 2025-2026 we continued to expand our programme of courses, resources and professional learning opportunities designed to support excellence in music teaching.

We engaged more than 2,400 teachers globally through webinars, online courses and face-to-face professional development activity. This included an extensive programme of INSET sessions, teacher support workshops and examiner-led presentations delivered to schools, teacher networks and music organisations across multiple regions. Our online courses supported teachers at different stages of their professional journey, with strong engagement in areas such as assessment, reflective practice and classroom musicianship.

Alongside our wider professional development activity, the ABRSM Voices programme continued to deliver practical, school-based training designed to support teachers working directly with pupils. Delivered in schools and local education settings, these sessions focus on empowering classroom teachers and music leads to develop their confidence in leading singing and choral activity, equipping them with practical skills, repertoire and teaching approaches that can be immediately applied in the classroom.

ABRSM Voices training supported over 1,000 teachers and reached more than 14,000 children, strengthening singing provision in schools and helping teachers build sustainable musical opportunities for their pupils. Through these initiatives we continue to support teachers as leaders of musical learning and champions of high-quality music education.

We also began exploring how we could better support music teaching in primary schools, particularly where music is delivered by non-specialist teachers. Research and pilot activity were carried out in partnership with schools to test classroom resources and approaches designed to build teacher confidence and support practical, participatory music learning. The pilot involved nine schools, 26 teachers and more than 780 pupils, demonstrating strong pupil engagement and positive feedback from teachers on the clarity and usability of the materials. In Summer 2025, we also delivered a pilot programme for children aged 0 to 4 through community sessions and workshops. This work has provided valuable insight into the challenges teachers face in delivering music in primary classrooms and has helped inform our ongoing thinking about how to support teachers and learners at the earliest stages of musical learning.



Support for learners of music and product development

During 2025-2026 we continued with our strategy of continually improving our core products to ensure they remain relevant for teachers, learners and parents, while also seeking opportunities to expand our offer with new products to bring the joy of music learning, creation and performance to an ever wider global audience.

In June 2025 we published our new Woodwind Syllabus with updated repertoire for Flute, Clarinet, Saxophone, Recorder, Oboe and Bassoon across Medals, Practical and Performance Grades 1 to 8 and ARSM Performance Diplomas. This included 17 new commissions from around the world. New books for Clarinet, Flute, Saxophone and Recorder were published together with high-quality recordings available on major streaming platforms and via the Practice Partner app. We also produced a range of supporting content for teachers and learners including videos, articles, resources and masterclasses.

In September 2025 we launched new Jazz Performance Grade exams at Grades 6 to 8, to give our jazz learners a progression pathway beyond Grade 5. The syllabus focuses on performance, including interpretation and embellishment, improvisation and playing with characteristic jazz tonal colour.

In addition to revising and updating our existing products, we have also embarked on an ambitious programme of new product development to expand our reach and support business growth. As part of this our new Southeast Asia Piano Competition was launched in November 2025. The live competition final, which will bring category winners together in a festival-style event comprising performances, workshops and masterclasses, will be held in Kuala Lumpur in summer 2026.

We have continued to deliver on the commitments outlined in our Diversity and Inclusion Plan, published in October 2020. We have gathered data on the representation of female composers and composers with BBIPOC heritage across our syllabuses. This data shows measurable progress in our two most recent syllabus refreshes: Woodwind repertoire includes a 10% increase in female composers and a 5% increase in BBIPOC composers, while Harp repertoire shows increases of 8% and 6% respectively. We will continue to track and measure progress in this important area and build our reputation as leaders in this field.

Business development in Asia

In late 2025, we opened a new office in Singapore, our Asia Hub as a subsidiary operating out of the Singapore Symphony Orchestra offices in Singapore. It will focus on business development, playing a pivotal role in developing business across ASEAN members (Singapore, Malaysia, Thailand, Vietnam, Indonesia, Brunei and the Philippines). The hub will focus on large key customers and working with partners in the region to further build relationships and support growth.

Development of published resources and publishing transformation

In 2025-2026 we released a number of new publishing products. A suite of new publications was launched in June to support the release of the new Woodwind Syllabus, including new Exam Pieces books and recordings for Clarinet and Flute (Grades 1 to 7) and Saxophone (Grades 1 to 5), updated Practice Partner apps, and a new Recorder Mix publication (Grades 1 to 3) featuring works by our composer mentees. A new Jazz Piano Solo Pieces book was published in September 2025 to support the release of the new Jazz Performance Grades 6 to 8, including recordings and backing tracks. And in January 2026 we published a full suite of Music Theory Practice Papers and Model Answers for Grades 1 to 8.

We continued the expansion of our digital publishing activity. The Woodwind Exam Pieces book content was licensed to a number of digital sheet music platforms; our digital Music Theory Platform for Grades 1 to 5 is proving increasingly popular; and in June 2025 we launched ABRSM Sounds, an audio distribution channel to enable increased streaming income; as part of this we signed a new audio distribution deal with The Orchard. At the end of 2025 the Publishing team was restructured to enable a greater focus on commercial exploitation of multi-media content via digital channels.

In common with other print music publishers we have been affected by destocking at Amazon and other key accounts owing to tighter inventory management, as well as by the increasing availability and sharing of music in digital formats and the loss of sales through illegal copying or downloading. We are responding to these challenges by developing new products and publications, produced in a variety of media formats and served via a growing number of channels in line with customer needs and our overall strategy. We are addressing the risk of illegal copying and downloads through appropriate controls, deterrents and monitoring of external websites.



Digital product development

The focus of our digital product development during 2025-2026 has been on strengthening existing products, developing new growth opportunities and improving the foundations for future delivery.

Work continued on the transformation of the Teacher Hub platform into a more customer-centred product, with improvements to usability across key journeys driving increased sign-up, engagement and returning user rates. The platform now serves 68,370 registered teachers and continues to play an important role in introducing teachers to ABRSM products and services. A clear product direction has been established, with stronger use of research, analytics and design.

Our popular suite of apps was maintained and updated throughout the year, with releases delivered in line with store policy requirements and planned functionality improvements. The full Woodwind suite was updated and released as part of the syllabus update project, including a new storefront design. Early indications suggest increased downloads from learners preparing for the 2026 exam sessions.

Work also continued beyond the core assessment offer to support innovation and growth. This included ongoing research into possibilities with AI, and building relationships with a growing number of third-party platforms including TomPlay, Metronaut, Flowkey, ROLI and others. This area of activity is intended both to generate incremental income and to extend ABRSM's reach by placing its content and brand in relevant digital environments, wherever the learner is. A set of AI Product Principles were developed helping to clarify opportunities and risks and to support longer-term organisational planning. This work set out phased areas of focus: internal efficiencies, product-adjacent intelligence and future AI-enabled products. It has also helped create a more consistent internal framework for evaluating AI opportunities in a way that supports ABRSM's human-centred ethos.

Audience development including brand, engagement and advocacy

ABRSM has an important role to play as an advocate for music education. We seek to strengthen our advocacy voice for music collectively with others, drawing on the strength of our alliance with our four Royal Schools of Music, our connections with partners and sector colleagues and our convening power.

We use our shared voice, expertise, professional networks and data to actively champion and support music education. In 2024 we held our first-ever annual symposium, Music the Rhythm of our Lives. The 2025 symposium focused on mental health and wellbeing. These annual events provide a platform for advocating for music learning, listening and participation, support active advocacy for music and music education, and make new and stronger connections across the sector, allowing for networking and discussion. They also generate content for our channels and show our commitment to research in support of music and music education.

In 2025 we published our latest Making Music report, building on the research's 30-year history of understanding how people make, learn and teach music in the UK. We presented the findings at the Music Mark annual conference and contributed to conversations and articles around music's role in health and wellbeing, a key focus of the report.

During the year we also launched Making Music outside the UK for the first time, working with key partners in Hong Kong, Malaysia and Singapore to understand more about music making, learning and teaching in these key territories. Findings will be published in 2026, along with resources to promote discussion around the commonalities and differences we might find in different parts of the world when it comes to making music.

We regularly commission articles from a wide range of contributors to stimulate dialogue and engagement with the value of music education, disseminated through digital channels. In 2025 we hosted two advocacy roundtables with guests including MPs and music education specialists looking at music and the impact on the economy and global context respectively.

We also regularly attend meetings and discussions aimed at keeping dialogue with government ministers alive, and proactively engage with contributing towards policy development. This includes strong connections with the Department for Education and Arts Council England. The music and education sector saw a great deal of policy consultation and change during 2025, and we played an active part in contributing to the Curriculum and Assessment Review, and to the thinking behind the proposed National Centre for Arts and Music Education.

Through our brand and audience development work we seek to inspire a life-long love of music and to enable audiences from all over the world and from a variety of lived experiences to connect with music. This includes content featured on our streaming platforms, website and YouTube channel such as our ABRSM Stage performance series and Start Here podcast, aimed at inspiring people to discover new music and outstanding performances.



Partnerships, sponsorships and donations for the benefit of music education

Our role in music education around the world continues to grow and evolve. In 2025 we provided £348,000 in sponsorship through our global partnerships portfolio, supporting partner organisations to deliver high quality, inclusive music projects for learners and teachers. In the UK we also supported the Ivors Academy and Black Lives in Music with a total of £51,000 in sponsorship funding.

As well as our strategic partnerships, we provided £49,000 in grants through our international Play On fund, supporting 12 organisations from around the world to deliver a wide range of music projects.

We also continued to focus on our suite of development programmes for next generation musicians, including our composer mentoring programme for early career and emerging composers interested in writing music for education. With cohorts in both the UK and Asia, the programme has supported 46 composers since its launch in 2021, with more than 60 pieces of music written by composer mentees selected for ABRSM syllabuses and publications. These pieces have been played by more than 50,000 candidates in their exams all over the world.

In 2025 we welcomed our latest UK Youth Advisory Board of young musicians aged 10 to 25 for an academic year of online meetings, focus groups and advisory sessions. The insights, advice and ideas that members share with us are invaluable and are feeding into how we work across the organisation.



Supporting new generations of musicians in alliance with our four Royal Schools of Music

ABRSM's financial distributions to the four Royal Schools of Music and the provision of an extensive scholarships programme are central to the fulfilment of its charitable objectives, a critical element of realising its vision of a world that embraces a life of music making. As an alliance, we share five broad areas of impact and achieve these together, embracing a broad and deep world of music, from grassroots to elite pre-professional levels.

We provide junior, undergraduate and postgraduate scholarships to outstanding students at the four Royal Schools as well as the Royal Welsh College of Music & Drama, with more than 80 scholars from around the world benefiting from ABRSM funding each year.

Scholar biographies

1. RNCM: Toby Johnson-Jones - 3rd year French horn undergraduate

This year has been extremely busy and rewarding, with a wide range of performance, professional and outreach opportunities. At the RNCM, I performed in the opera production of Prokofiev's The Love for Three Oranges under the baton of Lee Reynolds and took part in repertoire classes exploring works by Stravinsky, Debussy and De Falla. I also performed Mahler 2 at the Bridgewater Hall. Solo highlights included a recital at Buxton Opera House and my end-of-year recital featuring natural horn. I also performed Britten's Serenade at Emmanuel Church, which I later performed at the RNCM, reaching the final of the RNCM Concerto Competition, and a concerto with the Manchester Beethoven Orchestra.

My favourite performance was when I was fortunate enough to perform with the Hallé and Colin Currie as part of the Philip Glass Festival. I also took part in a side-by-side project with Opera North and attended professional performances including Opera North's The Flying Dutchman and the Hallé Orchestra's Mahler 9. I received masterclasses from Felix Dervaux, Benoît de Barsony, Katy Woolley and Ben Goldscheider.

Alongside my studies, I worked with organisations including the National Youth Orchestra, the National Children's Orchestra and the English Schools Orchestra, providing both orchestral and pastoral support, and also took part in the RNCM Engage trip to Cumbria. I assisted regularly with JRNCM, worked with Sheffield Music Academy and helped the English Camerata Soloists.

Beyond college, I supported ensembles including Oldham Symphony Orchestra, the Taraneh Orchestra, Leeds Haydn Players and Congleton Choral Society. Other performances included amateur productions in Todmorden, Southport and Liverpool, including the amateur premiere of Les Misérables at the Liverpool Empire.

I was delighted to reach the final of the in-house Philip Jones Competition and to win two of the three RNCM Professional Experience Schemes, leading to performances in 2026. I also received my first professional call with the Royal Liverpool Philharmonic Orchestra over Christmas.

2. RCS: Sofía Ros Gonzalez – 2nd year accordion postgraduate

Spanish accordionist Sofía Ros was named BBC Radio Scotland Young Classical Musician of the Year in 2025 following her solo debut with the BBC Scottish Symphony Orchestra and conductor Andrew Gourlay, performing Piazzolla's Aconcagua Concerto at Glasgow City Halls. During this period she has continued to develop her performing career internationally, appearing at venues including Carnegie Hall in New York, the Musikverein and Konzerthaus in Vienna, the Purcell Room in London and Queen's Hall in Edinburgh. She has also collaborated with violinist Nicola Benedetti on several occasions, including the Opening Night of the Edinburgh International Festival at The Hub.

Born in the Canary Islands, Sofía began playing the accordion at the age of five and moved to Edinburgh at thirteen to study at St Mary's Music School on a full scholarship, where she received the Director's Recital Prize. She is currently completing her Master of Music at the Royal Conservatoire of Scotland with Djordje Gajic, having previously won First Prize in the Conservatoire's 2024 Concerto Competition and performed as a soloist with the RCS Concerto Orchestra. Alongside her studies she continues to pursue an international career and will take part in the Verbier Festival as part of a Creative Project Development Residency.

Sofía has been deeply grateful for the support of the ABRSM Scholarship, which has supported her studies throughout both her undergraduate and master's degrees at the RCS. This support has allowed her to focus fully on her artistic development while continuing to perform internationally. It also enabled her to raise funds towards the purchase of a new instrument, something that would not have been possible otherwise.

3. RAM: Zachary Earle – 1st year international cello postgraduate

I discovered my passion for the cello at age ten and quickly became captivated by its warmth and tonal depth. A recipient of the Early Music America Margriet Tindemans Early Strings Scholarship and an ABRSM Scholar, I am currently pursuing my master's degree in historical cello at the Royal Academy of Music with Jonathan Manson.

During my time at the Royal Academy of Music, I've been fortunate to work with incredible directors performing the music of Purcell from the Duke's Hall in London, to the Cathédrale Saint-Louis-des-Invalides in Paris! Thanks to the generosity of ABRSM, I have the freedom to delve deeper into my studies here in order to perfect my craft and impact audiences wherever I perform!

4. RCM: Will Prior – 4th year UK voice undergraduate

Will Prior is a London based countertenor currently completing a Master's in Vocal Performance at the Royal College of Music, where he studies as an ABRSM Scholar. He is additionally supported by the Drake Calleja Trust, the Josephine Baker Trust, the William Gibbs Educational Trust and the Countess of Munster Musical Trust, who awarded him the inaugural Dame Janet Baker Award in 2024 for the most promising singer at audition. He is a Britten Pears Young Artist 2025–26, receiving the Chandos Bursary, and in September 2025 began as a Munster Recitalist.

Originally from Oxford, Will read Music at Magdalen College, Oxford, graduating with a first class degree while singing as an Academical Clerk in Magdalen College Choir.

He is now preparing for a solo career and has begun performing internationally. He has worked in masterclasses with Edith Wiens, Sir Thomas Allen, Malcolm Martineau, Carolyn Sampson and Jeremy Huw Williams. In June 2025, he sang the principal role of Piero Della Francesca in Jonathan Dove's Seven Angels in the RCM Summer production directed by Sir Thomas Allen.

Will is passionate about art song and devising imaginative recital programmes that expand the countertenor repertoire. In 2026, he made his Wigmore Hall debut, performing French mélodie in a concert celebrating the life and music of Mel Bonis. He studies with Veronica Veysey Campbell and Caroline Dowdle.

The 2025–26 season has brought substantial artistic growth and recognition. In October, Will sang as a soloist in his first B minor Mass at St John's Smith Square with the Orchestra of the Age of Enlightenment. In November, he placed second and won the Audience Prize at Hurn Court Opera's Singer of the Year Competition. He also gained a place on the Samling Young Artists Programme, taking part in a weeklong residential course in 2026.

Following successful audition rounds in autumn 2025, Will was offered a place on the Garsington Opera Alvarez Emerging Artists Programme 2026, performing in their production of Monteverdi's *Il ritorno d'Ulisse in patria*, singing alto in the quartet chorus and covering the roles of Pisandro / l'Humana Fragilità. This marks his first professional opera engagement.

At the Royal College of Music this year, Will appears in multiple Opera Scenes and performs in the Masters Song Unit Concert curated by Iain Burnside, themed around the Seven Deadly Sins. Alongside these commitments, he continues to audition for opera school, competition platforms and professional opportunities, while striving to make the most of his remaining time at RCM.

Fundraising

ABRSM does not engage in fundraising activities. Our income is derived from music assessment fees and from sales of associated publications.

Environmental impact

We recognise a climate emergency is happening. As a global organisation with a mainly young audience, we are monitoring our environmental impact to protect the planet for future generations. Across all our activities, international travel produces the highest emissions, and we continue to plan international tours carefully to minimise their impact. Digital certificates by default were rolled out worldwide in 2024 and since then we have seen a decrease in paper certificates being requested and shipped around the world.

Our long-term goal is to cut our greenhouse gas emissions in half by 2030 and reduce them to net zero by 2050, tracking the aims of the Paris Agreement on global temperature rise. We will track our progress through carbon audits.

We are committed to protecting our environment by increasingly operating in ways that reduce our carbon footprint, harnessing technological developments to reach learners around the world. In compliance with the Streamlined Energy and Carbon Reporting (SECR) requirements we are reporting on our energy use.

Our total UK energy use and greenhouse gas emissions due to UK energy use is shown below:

	Year ended 31 January 2026	Year ended 31 January 2025
UK energy use (kWh)	888,770	706,479
Associated greenhouse gas emissions ($kg\ CO_2$ equivalent)	199,492	154,933
Intensity ratio: Emissions ($kg\ CO_2$ equivalent) per exam	0.43	0.34

The energy and emissions reported above arise from our office at 4 London Wall Place and car fuel. Information regarding our office is derived from information provided by our energy supplier who provided electricity and heating/cooling from a local combined heat and power facility. The amount of car fuel used is based on claims from staff and examiners.

The fit out of 4 London Wall Place achieved the Bronze standard SKA rating; lighting is controlled by infrared sensors and the heating and cooling system is timetabled.

Using 2022 and 2023 data we completed a carbon audit of the full scope of our activities, including our print publishing supply chain. We have also completely rolled out digital certificates by default with an option to purchase a printed certificate.

The delivery of face-to-face instrumental and singing exams and Music Theory exams in the UK and around the world contributes most significantly to our environmental impact.

Examiner international tours for face-to-face exams are organised efficiently to reduce air travel to the minimum possible and emissions are monitored. We continue to carefully plan international tours and the deployment of locally based examiners to remain on target.

Our digital exam offering of Performance Grades and online Music Theory remain popular since their launch in 2020. As examiners do not need to travel for these exams, our energy use and associated emissions are reduced compared with traditional face-to-face exams.

The introduction of automated booking, processing and marking of exams in 2021 supplanted previous paper-based processes and significantly reduced paper consumption. However, in common with other businesses who have moved their operations online and are using AI-enabled workplace tools, we are aware that data processing capability brings with it increased energy use.

Our published books and resources are made from sustainable materials.

Diversity and inclusion

Partnerships play a key role in our diversity and inclusion work. In the UK we collaborated with a number of partners on key events for the sector: Black Lives in Music's flagship Classically Black showcase and Moving the Dial symposium to champion global majority musicians and their contribution to the music industry; Revere Arts' Class Ceiling, exploring socioeconomic diversity within classical music; and EMPOWER's OpusHER composition competition for women composers.

It is through the music of ABRSM – championed through our syllabuses and publications – that we can make the most impact and we were pleased to publish a report taking stock of our journey so far. The statistics show that we have increased representation from female composers and BBIPOC composers by 17% and 10% respectively in relation to Piano.

Of course, being an ever more diverse, inclusive and accessible organisation has myriad different dimensions and our Diversity & Inclusion Resource Group meets regularly to monitor, inform, challenge and celebrate our work. This group also welcomes guest speakers to join us, and this year we have enjoyed learning from colleagues including Elise Brown (Revere Arts) and Sam Stimpson (I.D.E.A.L Network), as well as from members of our Youth Advisory Board.



Diversity and inclusion - employees

We are committed to equality of opportunity, diversity and inclusion at ABRSM and diversity is core to our values and our success.

To ensure that we can meet the needs of all our users and stakeholders, we also want our staff to be from a variety of lived experiences too. We have an active Diversity & Inclusion Resource Group involving staff from across the organisation.

We have a number of initiatives to increase the number of staff from underrepresented groups and while there is much more work to do, 22.9% of staff are currently from diverse ethnic groups up by 53% from five years ago.

There is a focus on making the workplace as welcoming as possible to people living with disabilities and we have been recognised for the work that we do in this area with Disability Confident Employer status.

We also participate in Onvero's annual TIDE survey to monitor our progress in everything we do.

Staff wellbeing

All staff have access to an Employee Assistance Programme offering, mental, physical, legal and financial support and advice. There is a probate helpline as well as bereavement services and staff can also access a digital GP, annual health check and other wellbeing apps covering mindfulness and CBT counselling.

ABRSM has 11 qualified Mental Health First Aiders and three Wellbeing Allies, who look at how staff can be best supported. They produce a regular newsletter with wellbeing help, advice, support and resources.

Benefits offered take into account physical as well as mental health and wellbeing. Staff can apply for an interest-free loan to buy a smart watch. These devices encourage people to be more active but can be expensive. We now have a lunchtime running club and an active Strava group.

We introduced flu vaccinations, with staff being able to request vouchers for use at Boots. This has been popular and will hopefully improve work attendance during the flu season as well as supporting individuals' health and wellbeing.

Gender pay gap

While we are not required to publish our data externally, we continue to use the statutory calculations (based on ordinary pay at 5 April each year) to compare our gender pay gap against those of other organisations on a like-for-like basis.

	Mean pay gap	Median pay gap
2017	12.0%	5.7%
2018	10.6%	4.9%
2019	10.2%	4.9%
2021	8.6%	4.2%
2022	4.5%	0.1%
2023	4.1%	-4.9%
2024	1.5%	2.1%
2025	4.8%	1.2%

The mean and median pay gap figures show the extent to which the average hourly rate for female employees at ABRSM is only slightly lower than for male employees. Overall, both the mean and median gender pay gaps have shown a gradually improving trend over the period although the appointment of higher paid male employees with specialist skills at the executive level has affected this. Work has been done over the last few years with an aim to redress the balance and this continues.

The Office for National Statistics figures report the mean gender pay gap among UK employees was 12.8% in April 2025. With a mean pay gap of 4.8% ABRSM performs well against this national metric.

Financial review

The consolidated statement of financial activities is given on page 31.

Total turnover of ABRSM and its subsidiaries from exams, publications, teacher support and investment income for the year amounted to £51,591,000 (2025: £50,899,000). The increase in turnover mainly arises from increased candidate numbers and increased turnover per candidate. Turnover for our publishing subsidiary fell to £6,421,000 (2025: £7,245,000). Net expenditure for the year was £1,772,000 (2025: Net income £4,859,000). The performance of the publishing company and the new Asia subsidiary is set out in note 6 to the accounts. Net expenditure is stated after charging £1,642,000 (2025: £1,867,000) of amortisation costs in line with ABRSM's policy regarding the capitalisation of software development costs (note 2h).

The software development cost relates to continuing development of our CRM system.

The level of creditors due within one year has reduced to £10,880,000 (2025: £11,647,000). This includes the total amount due to our International Representatives, which at year-end has fallen slightly to £2,364,000 (2025: £2,681,000).

The risks associated with our pension fund are well managed, with repayments being made under the deficit recovery plan. Although the defined benefit scheme valuation as at 31 January 2026 shows a surplus of £1m, in accordance with FRS102 and IFRIC14, the surplus has been capped at £0 and not recognised on the balance sheet (2025: £0).

Going concern

The strong performance of the Group during the year ended 31 January 2026 has provided a firm foundation for the forthcoming year.

A budget has been approved by Governors for the forthcoming year which includes increases in examiner fees, salaries and expenses, and shows the Group generating a surplus for the year. Reforecasts to the end of September 2027 have also been prepared based on actual performance to July 2026 and including adjustments for any known future changes in performance or costs, for example the changing global prices for energy and raw materials such as paper. High level assumptions have been modelled to assess scenarios that may arise if there was a downturn in activity. The charity has the resources to allow it to continue to invest in its digital programme to meet the changing customer needs.

In both the base reforecast and modelled scenarios, it is expected that the Group will continue with net positive current assets and total assets, along with sufficient positive cash balances.

The Governors therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements and are not aware of any other material uncertainties which may adversely affect the organisation. Accordingly, the financial statements continue to be prepared on the going concern basis.

Investment selection policy and performance

On the incorporation of the Associated Board in 1985, it was decided that the publishing business of ABRSM should be transferred into a wholly owned subsidiary, The Associated Board of the Royal Schools of Music (Publishing) Limited. The publishing subsidiary granted an unsecured loan note to ABRSM as consideration for the transfer of the publishing business. ABRSM receives interest on this loan note at 2% above the bank base rate. Additionally, the publishing subsidiary pays royalties to ABRSM on copyrights owned by ABRSM. Finally, it donates its taxable profits to ABRSM under a deed of covenant, which amounted to £240,000 (2025: £319,000). This is a long-term investment held for the benefit of ABRSM and integrated within ABRSM's operations utilising the intellectual property contained in ABRSM's syllabus listings, which are periodically refreshed. A wholly owned subsidiary ABRSM (Asia) Pte Limited was incorporated on 3 September 2025. After the end of the reporting period, ABRSM (Asia) granted an unsecured loan note to ABRSM on arm's length commercial terms to provide the subsidiary with working capital. ABRSM receives interest on this loan note at 8% per year.

ABRSM occasionally receives sums of money to provide for prizes for candidates performing well in its exams. In order to maintain the real value of these gifts it invests a significant proportion of the Prize Endowment Funds in Blackrock Charities UK Bond and Equity Common Investment Funds. At 31 January 2026 these had a cost of £879,000 and a market valuation of £1,997,000 (2025: £879,000 and £1,810,000 respectively), reflecting an increase in market value of 10.3% from the prior year, (2025: net increase of 8.6%).

All other surplus liquid funds held by ABRSM are placed on deposit to safeguard the funds involved and to earn interest until such time as they are needed to meet the expenditure involved in ABRSM's operations. The interest earned on these deposits during the year was £984,000 (2025: £1,216,000).



Principal risks and uncertainties

Risks What are the key risks facing ABRSM?	**Management and mitigation** What is ABRSM doing to reduce the likelihood or minimise the impact of these risks occurring?
Cyber-attack, major incident or technology failure leading to loss of data and business interruption	• Cyber security simulation by an external consultant to inform updates to our Business Continuity and Disaster Recovery plans • Cyber Essentials Plus Accreditation and external review of systems • Mandatory security training for all staff • Testing, scanning and phishing strategy • Multifactor authentication for remote access • Automatic third party security patch management • Advanced firewall security • Support contract with PwC • Designated security roles and responsibilities
Changes to educational policy and changes in social attitudes lead to a decline in suitably skilled music teachers and the population of learners who can and want to make music	• Involvement of ABRSM's voice in the policy debate • Supporting the Department of Education Progression Fund • Grants and partnerships with community music hubs and centres of excellence • Making Music longitudinal research and publication • Scholarships and donations • Brand messaging and PR • Diversification of music genres in syllabuses • Teacher Hub community and CPD programmes and resources
Failure to innovate and move into new market segments, leading to ABRSM products and services becoming less attractive and relevant to the market	• Customer and audience insight and engagement • Communications strategy • Sales and marketing strategy • Product development

The ABRSM pension and life assurance scheme (the scheme)

ABRSM operates a defined benefit pension scheme which closed to future accrual on 31 December 2018. In accordance with FRS102 the notional funding surplus or deficit is calculated annually and shown in the financial statements as a designated fund entitled "Pension Reserve". Any deficit is deducted from Unrestricted Funds in the balance sheet.

The approximate actuarial valuation carried out as at 31 January 2026, as required by FRS 102, represents the market value of the assets of the Scheme as £40.4 million and the value of the liabilities at that date as £39.3 million (2025: £40.4 million and £38.4 million). The net surplus on the Scheme of £1.0 million (2025: £2.0 million) is a statement of the transient situation as at 31 January 2026. Both the Governors and the Trustees of the pension scheme recognise that such valuations can move significantly in response to market factors and the actuarial assumptions made. Although the defined benefit scheme valuation as at 31 January 2026 shows a surplus of £1.0m, the Charity has no unconditional right to a refund or reduction in future contributions. In accordance with FRS102 and IFRIC14, the surplus has been capped at £0 and not recognised on the balance sheet.

The Governors recognise that the funding position arising under FRS 102 does not have a significant immediate cash-flow impact on the charity as contributions are agreed with the Pension Scheme Trustees every three years. The last triennial actuarial valuation was prepared as at 31 December 2021 and showed a deficit of £12.3 million. The Scheme closed to future accrual from 31 December 2018 and had already closed to new entrants, with certain limited exceptions, on 1 February 2014.

New deficit recovery plans were agreed by the Pension scheme Trustees in June 2025 and February 2026 following the actuarial valuation as at 31 December 2024. The 2025 deficit recovery plan provided that monthly contributions were deferred with effect from 31 May 2025 until 30 April 2026. The 2026 deficit recovery plan provides that the Employer pays £1,145,833 in 5 monthly amounts from 1 January 2025 to 31 May 2025 (reflecting the contributions that were made previous to the 2025 deficit recovery plan), with a payment of up to £2,520,833 on or before 30 April 2027 (if required) to enable the scheme to secure its benefits in full with an insurer through a buy-in contract which took place in June 2026 (see note 31). The Employer will also continue to meet the expenses of the Scheme (if required).

Reserves and funds

Reserves

Our reserves comprise unrestricted funds and endowment funds. The endowment funds result from donations and legacies which can only be applied for a purpose specified by the donor and are not available for general purposes. These funds are used to award prizes to exam candidates in accordance with the criteria specified by the donor. Endowment funds total £2.2m at 31 January 2026 (notes 2t, 5 and 22).

The unrestricted funds represent the accumulated surpluses generated from general business activities and are funds that are available for use at the discretion of the Governors. They comprise the fixed assets fund, designated funds and general funds (note 23).

Fixed assets fund

The fixed assets fund totals £3.4m (2025: £4.1m) at 31 January 2026 (note 23) and comprises the funds invested in fixed assets that the Governors consider essential in enabling us to implement effectively our operational strategy. The fund represents the net book value of tangible and intangible fixed assets. The intangible assets arise from investment in our digital transformation programme.

Designated funds

Designated funds are funds that the Governors have earmarked for specific purposes. As at 1 February 2025 £1.7m was designated for the development purposes, and a net movement of £0.2m into this fund during 2025 results in a balance of £1.9m at 31 January 2026 to be used for future development activities. The £1.3m designated for examiner costs last year has been increased to £1.5m at 31 January 2026.

General funds

In accordance with Charity Commission guidance, the Governors set a target for the level of free reserves, or general funds, that we should maintain to ensure our financial security and funding of our business plan. Free reserves or general funds are defined as total unrestricted funds less fixed assets and designated funds. Since many of ABRSM's costs are directly related to the number of exams held, it is ABRSM's aim to have sufficient liquid resources and cash balances so that, in the event of a downturn in the demand for its services, its operating costs, excluding costs directly relating to activity (e.g. examiner fees and venue hire), would be met for a period of six months, plus any outstanding liabilities. During this period, other actions to mitigate loss would be implemented. This implies the need for a level of free reserves of £15.6m (2025: £14.7m). As the Charity is wholly reliant on global trading conditions to generate income, the Governors consider that six months represents a realistic and prudent position.

General funds stand at £15.3m at 31 January 2026. This is a decrease of £3m on the prior year (2025: increase £3.8m) and is currently £0.3m below the minimum level of general reserves set out in the preceding paragraph (2024: £3.7m). The Charity has a plan to return to its reserves policy in the next 24 months. The Charity is able to continue to invest in its business development and product development, and to meet the objectives outlined in the five-year corporate strategy.

The pension liability represents the present value of the pension liabilities less the fair value of the pension scheme assets to the extent that the assets can be recognised under accounting requirements for the recognition of surpluses.

Plans for future periods

General objectives

ABRSM will continue to conduct its operations to the highest standards, including all forms of online assessment, recognising that integrity and impartiality are fundamental to ABRSM's continuing success. All developments are evaluated for financial viability to ensure sound cost and budgetary controls and to enable ABRSM to maximise its contribution to music education. ABRSM will continue to use its influence in promoting music education generally, in accordance with its charitable mission and will continue to take steps to protect our environment by operating in ways that reduce our carbon footprint.

Short term objectives

Our areas of focus in 2026 are:

- Growing our presence and engagement in key international regions
- Continuing to evolve our music education and charitable identity
- Further developing relationships and services with institutional customers and partners
- Growing our products and services, portfolio and reach
- Enabling and supporting our people and infrastructure

Long term plans

During 2021, ABRSM developed and implemented a new five-year corporate strategy centred around our ongoing mission to enrich lives by inspiring musical achievement around the world. A focus on the needs of our customers is at the core of our strategy, which is also guided by five key themes; educational excellence; collaboration; leadership and advocacy; equality, diversity and inclusion; and sustainability. This strategy ends in 2026 and has been replaced by a new strategy which we published in March 2026. At its core the strategy focuses on three key areas: building lifelong connections with learners; increasing our reach and diversity and strengthening our performance as an organisation.

Public benefit

The Governors have considered the guidance on public benefit published by the Charity Commission. The Governors believe that increasing the skills, knowledge and understanding of music provides benefit since the subject itself is of educational merit. Additionally, they also believe that the processes involved in reaching the particular level of competence tested in one of ABRSM's assessments deliver educational value of themselves. The benefits of increased musical skill are directly related to the charity's aims and no detriment or harm is considered likely to arise from these activities.

The Governors consider the beneficiaries to be a very wide range of people, insofar as the assessments offered by ABRSM are taken up in over 90 different countries throughout the world with many thousands of candidates both in the UK and worldwide. There is no age limit for those entering exams although the vast majority of the candidates are of school age. Comprehensive access arrangements are in place to meet a wide range of needs.

A number of exam fees charged internationally are based on local economic conditions and in the UK we operate an exam discount scheme.

Some of ABRSM's online resources, such as Classroom 200 are available at no charge internationally. ABRSM will continue to support these innovative educational tools and develop additional online tools to support music education. ABRSM also provides public benefit by funding scholarships and bursaries for students at four Royal Schools of Music. Additionally, ABRSM provides sponsorship for other musical organisations in the UK and internationally subject to the availability of funds.

ABRSM supports the Royal Academy of Music, the Royal College of Music, the Royal Northern College of Music and the Royal Conservatoire of Scotland, which are charities in their own right. It does this through the provision of scholarships and, where possible, through distributions in the form of donations. It also supports the Royal Welsh College of Music and Drama and the Hong Kong Academy of Performing Arts. The public benefit delivered by ABRSM's support for these and other music education organisations is set out on pages 13 to 16.

The Governing Body's Report (incorporating the Strategic Report) demonstrates the way in which ABRSM's strategies support its objectives and provide public benefit.



Section 172(1) statement

This section, together with those pages incorporated by reference, acts as the ABRSM's Section 172(1) statement.

The Governors have a responsibility to act to promote the success of the group with regard to the following matters (amongst others):

- The likely consequences of any decision in the long term – page 6 details how plans are prepared and updated.
- The impact of the company's operations on the community and the environment are set out on pages 12 to 17.
- The desirability of the company maintaining a reputation for high standards of business conduct: ABRSM is regulated by Ofqual, the Charity Commission and the Office of the Scottish Charity Regulator (OSCR) and faces competition in the markets in which it operates and therefore must ensure that it maintains the highest standards consistent with its reputation and history.
- The need to act fairly as between members of the company: Representatives of each of the four members sit as Governors on the Governing Body, thus each member has the opportunity to be fully engaged in the decisions of the Governing Body.

The Governors recognise that in addition to ABRSM's members, they have a responsibility to engage with other stakeholders. The Governors consider other main stakeholders to be candidates and their parents, music teachers, examiners, representatives, volunteers and employees. The Governors engage with these stakeholders via the senior leadership team in a variety of ways as follows:

- Candidates and their parents – We engage customers through emails and social media and maintain information on upcoming exam sessions and new products and services on the website. We run regular surveys to seek customer feedback.
- Music teachers – In addition to our communication channels for candidates and their parents, ABRSM provides separate resources on its website to support teachers. Specialist courses and events are regularly held for teachers.
- Examiners – A dedicated team engage examiners in policy and other continuous professional development events, as well as town hall style discussions. Examiner online conferences are also held annually, allowing examiners to engage with their peers and ABRSM. As at 31 January 2026 ABRSM had 525 UK based examiners, and 60 overseas based examiners.
- Representatives and volunteers – Contact is maintained through a dedicated ABRSM team and newsletters, training events and webinars. These include the following roles:
    - Honorary Local Representatives (HLRs) are the local community volunteers for ABRSM. They help to organise exam venues, welcome people to face-to-face exams, assist with invigilating and providing candidates with a positive exam experience. HLRs are based in the UK. As at 31 January 2026, ABRSM had 161 HLRs.
    - Local Representatives (LRs) assist in the delivery of ABRSM live and remote assessments and products and provide customer support and an official point of customer service contact locally; as appropriate and within an agreed country or territory, for all related ABRSM products. In addition, they will provide knowledge on local music activities, music exams and ABRSM customer service provision locally. As at 31 January 2026, ABRSM had 68 LRs.
    - Regional Development Executives (RDEs) are executives responsible for growing sales and managing key accounts. They are based in their region and regularly meet with customers both current and potential. As at 31 January 2026, ABRSM had seven RDEs – two employees based in the UK and five consultants overseas.
- Employees – The staff forum meets each week to discuss matters directly affecting staff. This group meets with the Chief Executive and HR Director on a quarterly basis to provide feedback. An all-staff meeting is held quarterly, to allow the senior leadership team and others to provide an update on ongoing projects and current issues that affect them and ABRSM.

Statement of the Governing Body's Responsibilities

The Governors (who are also directors of The Associated Board of the Royal Schools of Music for the purposes of company law) are responsible for preparing the Governing Body's Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. The Governors are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors confirm that:

- so far as each Governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Governing Body's Report (incorporating the Strategic Report) has been approved by the Governors on 23 September 2026 and signed on their behalf by:

Tony Hales

Tony Hales CBE
Chairman of the Governors

Independent auditor's report to the members and governors of the Associated Board of the Royal Schools of Music

Registered Charity Number: 292182
Charity Registered in Scotland Number: SC043343
Company Number: 01926395

Opinion

We have audited the financial statements of the Associated Board of the Royal Schools of Music ('the charitable company') and its subsidiary ('the group') for the year ended 31 January 2026 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 January 2026 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 charitable company and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governor'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 charitable company's or the group'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Other information (continued)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Governing Body's report, which includes the governors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governing Body's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the governors' report included within the Governing Body's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of the Governing Body's Responsibilities set out on page 27, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the charitable company'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 governors either intend to liquidate the charitable company 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company and group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the estimation of overseas tax provisions and defined benefit pension liability, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's governors, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body and the charitable company's governors as a body, for our audit work, for this report, or for the opinions we have formed.

N. Hashemi

Naziar Hashemi
Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP
Statutory Auditor, London

Date: 24 September 2026

The Associated Board of the Royal Schools of Music
Consolidated Statement of Financial Activities

(Including an Income and Expenditure Account) for the year ended 31 January 2026

		Unrestricted Funds £'000	Pension Reserve (note 30) £'000	Endowment Funds £'000	Total Funds 2026 £'000	Total Funds 2025 £'000
INCOME & ENDOWMENTS FROM:	**Notes**					
Charitable activities						
Examinations	3	43,950	-	-	**43,950**	42,118
Teacher support	4	45	-	-	**45**	25
Other trading activities:						
Publishing sales	6	6,421	-	-	**6,421**	7,245
Investments	5	984	-	64	**1,048**	1,280
Other		127	-	-	**127**	231
Total income		51,527	-	64	**51,591**	50,899
EXPENDITURE ON:						
Charitable activities						
Examinations	7	39,595	(1,146)	8	**38,457**	33,403
Teacher support	7	471	-	-	**471**	490
Scholarships	7,9	1,364	-	-	**1,364**	1,258
Music education	7,10	7,446	-	-	**7,446**	4,378
Other trading activities:						
Publishing	7	5,958	-	-	**5,958**	6.634
Expenditure before pension finance charge		54,834	(1,146)	8	**53,696**	46,163
Pension finance charge	7	-	(146)	-	**(146)**	21
Total expenditure	7	54,834	(1,292)	8	**53,550**	46,184
Net gain on investment	15	-	-	187	**187**	144
Net (expenditure)/income		(3,307)	1,292	243	**(1,772)**	4,859
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial (loss)/gain on pension scheme	30		(2,279)		**(2,279)**	1,095
Asset ceiling		-	987	-	**987**	(2,028)
Net movement in funds		(3,307)	-	243	**(3,064)**	3,926
RECONCILIATION OF FUNDS:						
Balance brought forward		25,499	-	1,929	**27,428**	23,502
Net movement in funds		(3,307)	-	243	**(3,064)**	3,926
Fund balances carried forward	23,24	22,192	-	2,172	**24,364**	27,428

All income is derived from continuing operations. The notes on pages 34 to 65 form part of these accounts.

The Associated Board of the Royal Schools of Music
Balance Sheets
As at 31 January 2026

		GROUP		CHARITY	
		2026	2025	**2026**	2025
	Notes	**£'000**	£'000	**£'000**	£'000
FIXED ASSETS					
Tangible assets	13	**814**	1,103	**814**	1,103
Intangible assets	14	**2,553**	2,990	**2,553**	2,990
Investments	15	**1,997**	1,810	**2,779**	2,592
TOTAL FIXED ASSETS		**5,364**	5,903	**6,146**	6,685
CURRENT ASSETS					
Stocks	16	**565**	710	**-**	-
Debtors	17	**2,860**	2,993	**4,593**	5,632
Investments	18	**25,638**	26,079	**23,138**	23,079
Cash at bank and in hand		**5,640**	5,599	**5,334**	5,250
TOTAL CURRENT ASSETS		**34,703**	35,381	**33,065**	33,961
CREDITORS: amounts falling due within one year	19	**(10,880)**	(11,647)	**(10,029)**	(11,017)
NET CURRENT ASSETS		**23,823**	23,734	**23,036**	22,944
TOTAL ASSETS LESS CURRENT LIABILITIES		**29,187**	29,637	**29,182**	29,629
CREDITORS: amounts falling due after more than one year	20	**(2,939)**	(578)	**(2,939)**	(578)
PROVISIONS	21	**(1,884)**	(1,631)	**(1,884)**	(1,631)
NET ASSETS EXCLUDING PENSION LIABILITIES		**24,364**	27,428	**24,359**	27,420
PENSION FUND DEFICIT	30	**-**	-	**-**	-
TOTAL NET ASSETS		**24,364**	27,428	**24,359**	27,420
THE FUNDS OF THE GROUP/CHARITY:					
Endowment funds	22	**2,172**	1,929	**2,172**	1,929
Unrestricted funds	23	**22,192**	25,499	**22,187**	25,491
Pension reserve	30	**-**	-	**-**	-
TOTAL FUNDS	24	**24,364**	27,428	**24,359**	27,420
The net deficit of the charity for the year was £1,769,000 (2025: £4,860,000, surplus)					

Approved by the Governing Body on 23 September 2026.

Tony Hales

Tony Hales CBE
Chairman of the Governors

Registered Charity Number 292182
Charity Registered in Scotland Number SC043343
Company Number 01926395

The Associated Board of the Royal Schools of Music
Consolidated Statement of Cash Flows

For the year ended 31 January 2026

		2026	2025
	Notes	**£'000**	£'000
Cash flows from operating activities	25	**(127)**	4,631
Cash flows from investing activities			
Interest income	5	**1,048**	1,280
Purchases of fixed assets	13,14	**(1,321)**	(1,829)
Purchase of current asset investments (with maturity greater than 3 months)		**(5,500)**	750
Net cash (used in)/from investing activities		**(5,773)**	201
Cash flows from financing activities			
New finance lease obligations		**-**	-
Repayment of finance lease obligations		**-**	-
Net cash used in financing activities		**-**	-
Net increase/(decrease) in cash and cash equivalents		**(5,900)**	4,832
Cash and cash equivalents at 1 February 2025		**15,678**	10,846
Cash and cash equivalents at 31 January 2026	26	**9,778**	15,678
Analysis of cash and cash equivalents:			
Cash in bank and in hand		**5,640**	5,599
Deposits and notice accounts (less than 3 months)		**4,138**	10,079
Total cash and cash equivalents	26	**9,778**	15,678

The Associated Board of the Royal Schools of Music
Notes to the Consolidated Accounts

For the year ended 31 January 2026

1. Company Information

ABRSM is a charitable company incorporated in England and Wales with registration number 01926395. Its registered office is 4 London Wall Place, London, EC2Y 5AU.

2. Accounting Policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with the current Statement of Recommended Practice "Accounting and Reporting by Charities" (the Charities SORP (FRS 102) issued in October 2019, the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The presentational and functional currency is Sterling (£).

ABRSM meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, with the exception of listed investments, which are included at market value.

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are listed below:

Significant judgements or estimates	Policy reference	Note reference
The following are considered to be significant estimates in the preparation of the financial statements:		
Amortisation	l	14
Tax Provision	u	21
Scholarships commitments	i	27
Defined Benefit Pension Scheme	j	30

Explanations of the estimates relating to the above items are given in the relevant policy.

b) Going Concern

The strong performance of the Group during the year ended 31 January 2026 has provided a firm foundation for the forthcoming year.

A budget has been set for the forthcoming year which shows the Group generating a surplus for the year. A forecast to the end of September 2027 has also been prepared. Under this reforecast, it is expected that the Group will continue with net positive current assets and total assets, along with sufficient positive cash balances.

The charity has the resources to allow it to continue to invest in its digital programme to meet the changing customer needs.

The Governing Body members therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements and are not aware of any other material uncertainties which may adversely affect the organisation. Accordingly, the financial statements continue to be prepared on the going concern basis.

c) Group financial statements

The consolidated accounts incorporate the accounts of the charitable company and its subsidiaries (together, "the group") made up to 31 January each year.

The results of the trading subsidiary companies are presented in the consolidated SOFA by disclosing the income and expenditure derived from their trading activities carried out separately from those of the charity. A summary profit and loss account for each trading subsidiary is shown in note 6. The trading subsidiary companies' assets and liabilities are consolidated in the balance sheet on a line by line basis.

d) UK examination fees and related expenses

Examination fees and related expenses arising in the UK are credited or charged in the statement of financial activities during the accounting period in which such examinations take place.

e) International examinations

Where examinations take place online examination fees and expenses incurred in the UK are credited or charged in the statement of financial activities during the accounting period in which such examinations take place. Commissions due to local representatives in respect of online examinations are included in their representative returns as detailed below.

Where examinations are held locally these results are prepared from returns and annual accounts submitted by ABRSM's local representatives, which are not necessarily made up to 31 January each year but the effect of differing accounting dates is not considered by the Governors to be significant. In the rare case that the amounts owed cannot be recovered a bad debt provision is made.

f) Teacher support

Training course fees and expenses are credited or charged in the statement of financial activities during the accounting period in which such courses take place.

g) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Overheads are apportioned either on headcount, turnover, staff occupancy of accommodation area or usage basis as considered most appropriate. Expenditure includes input VAT to the extent that it is irrecoverable.

Direct charitable expenditure comprises services identifiable as wholly or mainly in support of ABRSM's charitable and operational work. These costs are regarded as an integral part of carrying out the direct charitable objectives of ABRSM and include an appropriate proportion of overhead costs.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. These costs have been apportioned across expenditure on charitable activities based on turnover except where the cost can be attributed to a specific activity.

h) Computer software development

Expenditure on computer software development is capitalised and amortised over a 3 year period.

i) Scholarship awards

All scholarships offered by the balance sheet date for the current academic year are provided in full. Awards for future years are subject to review and authorisation by ABRSM each year and are disclosed as commitments in note 27. The future commitments are estimated based on continued funding of the current students in receipt of a scholarship to the end of their academic studies plus new students starting their studies based on current funding patterns.

j) Employee benefits

Short-term employee benefits, including holiday pay and contributions to the defined contribution pension scheme are recognised as an expense in the period in which they are incurred.

The defined benefit scheme closed to future accrual on 31 December 2018 and employees transferred to the defined contribution pension scheme on 1 January 2019. Contributions to 31 December 2018 in respect of the defined benefit scheme are charged to salary costs for respective activities in the statement of financial activities.

The amounts recognised in the statement of financial activities including any actuarial gain or loss are estimated based on the requirements of FRS 102, and are fully explained in note 30.

k) Tangible fixed assets

Depreciation is provided on cost at the following annual rates in order to write off each asset over its estimated useful life:-

Short leasehold land and buildings	Over the remaining life of the lease to the lease break point
Computer equipment	33%
Plant, fixtures and equipment	2.9% - 33%

Expenditure on furniture and equipment not exceeding £1,000 in total and all expenditure on repairs and maintenance is written off in the year in which it is incurred.

l) Intangible fixed assets

In accordance with FRS 102 software development costs have been recognised as intangible assets as they can be identified with a project anticipated to produce future benefits. On initial recognition, assets are measured at cost and include all costs directly attributable to bringing them into working condition.

Amortisation is provided on cost at the following annual rates in order to write off each asset over its estimated useful life:-

Intangible fixed asset	Over the remaining life of the lease to the lease break point
Software development	33%

m) Investments

Investments in subsidiary companies are valued at cost.

Fixed asset investments are included in the balance sheet at their market value at the end of the financial period. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise and are based on brought forward values.

Current asset investments consist of treasury deposits and notice accounts with maturity and notice to withdraw of less than a year.

n) Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease term. The aggregate benefit of any lease incentives are recognised as a reduction to the expense charged over the lease term on a straight line basis.

o) Stocks

Publications stocks are valued at the lower of cost and net realisable value. For printed music, cost is based on the unit cost of production for each publication. Work in progress at printers is valued at the cost of the paper used and is included in paper stocks. In estimating net realisable value, due allowance is made for slow-moving, obsolete, defective and unsaleable items. Origination costs are charged to revenue in the year in which they are incurred.

p) Rates of exchange

Assets and liabilities in foreign currencies are converted into sterling at the rate of exchange ruling at the balance sheet date. All income and expenditure is converted at daily exchange rates. All differences on exchange are dealt with through the net movement in funds for the year.

q) Financial instruments

Basic financial assets and liabilities such as short term debtors, creditors and bank balances are initially recognised at fair value less any impairment and transaction costs and subsequently measured at their settlement value.

Prize Endowment Funds invested in BlackRock Charities UK Equity Fund and BlackRock Charities UK Bond Fund are carried at fair value.

r) Deferred income

Examination and course fees received for future sessions after the reporting date are included in creditors as deferred income.

s) Provisions and contingent liabilities

Provisions are recognised when the charitable company has a present legal or constructive obligation as a result of past events where it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

The amount recognised is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account any risks and uncertainties surrounding the obligation.

Where the consideration required to settle a present obligation is confirmed, the amount payable is transferred to creditors and any balance released to the statement of financial activities.

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by future events not within the charitable company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is immaterial.

t) Fund accounting

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Governors.

Designated funds are unrestricted funds earmarked by the Governors to be used for particular purposes in the future. Transfers are made to designated funds on the basis of approval by the Governors of future plans. Restricted funds are grants or monies raised for a specific purpose or donations subject to donor imposed conditions.

The prize endowment funds represent either permanent capital funds where there is no power to convert the capital into income and which must generally be held indefinitely or expendable funds where capital may be used for the purposes of the fund.

u) Taxation

The Associated Board of the Royal Schools of Music is a registered charity and therefore is not liable to UK income tax or corporation tax on income derived from its charitable activities as they fall within the various exemptions available to registered charities.

ABRSM is registered for VAT but is not able to recover the whole of its input tax owing to the partial exemption provisions. Expenditure includes input VAT to the extent it is irrecoverable.

ABRSM's activities are carried out worldwide and are subject to direct and indirect tax in different countries. A provision for ABRSM's tax liabilities in relation to its international operations has been included in note 21.

The provision is reviewed and updated regularly based on professional tax advice received for each country. It is assessed on a country-by-country basis, calculated and classed as a provision or a contingent liability per the criteria in note 2(s).

Significant judgement is needed to determine this provision as ABRSM's international operations have been expanding and there is uncertainty around the risk of exposure to direct and indirect tax in each country. In addition, the calculation of the potential tax liability for each country usually incorporates several elements, for example the type of income, the period during which the tax is due, and the size of any additional interest or penalties due in that country.

The wholly owned subsidiary, The Associated Board of the Royal Schools of Music (Publishing) Limited, is a commercial entity and donates its pre-tax profit to ABRSM under Gift Aid rules.

A wholly owned subsidiary, ABRSM (Asia) Pte. Ltd has been incorporated in Singapore to provide marketing and business development services to the parent company. The subsidiary company receives a service fee based on costs incurred plus a mark-up. The surplus resulting from this approach is liable to corporate income tax in Singapore.

v) Contributions to four of the Royal Schools of Music

Contributions to four of the Royal Schools of Music (or their associated charitable trusts) are treated as distributions, the Royal Schools being members of the Charity. They are therefore charged to the statement of financial activities in the year in which they are paid and shown as a movement in funds.

3. Examination Income

	2026	2025
	£'000	£'000
Analysis by geographical market:		
United Kingdom and Ireland	**16,868**	16,297
Overseas	**27,082**	25,821
Total	**43,950**	42,118

4. Teacher Support Income

	2026	2025
	£'000	£'000
Analysis by geographical market:		
United Kingdom and Ireland	**40**	24
Overseas	**5**	1
Total	**45**	25

5. Investment Income

	Group		Charity	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Interest receivable from:				
Unrestricted funds	**984**	1,216	**936**	1,168
Prize endowment funds	**64**	64	**64**	64
Total	**1,048**	1,280	**1,000**	1,232

6. Net Income of Trading Subsidiaries

The Associated Board of the Royal Schools of Music (Publishing) Limited.
The Associated Board of the Royal Schools of Music owns the entire issued share capital of The Associated Board of the Royal Schools of Music (Publishing) Limited, a trading company incorporated in the United Kingdom with company number 01910047. This subsidiary undertaking donates its taxable profits to ABRSM under Gift Aid rules.

The activities of the subsidiary undertaking support the examination activities of the parent company by provision of specialist graded repertoire and other materials targeted at specific examination levels.

A summary of the results of the publishing activities for the year (excluding intra-group charges eliminated on consolidation) is given below. Audited accounts of the subsidiary undertaking will be filed with the Registrar of Companies.

	2026	2025
	£'000	£'000
Income	**6,421**	7,245
Cost of sales	**(1,580)**	(1,632)
Gross profit	**4,841**	5,613
Distribution costs	**(815)**	(933)
Administration and other operating charges	**(1,297)**	(1,477)
Interest receivable	**96**	48
Net income	**2,825**	3,251

The aggregate amount of the subsidiary's assets, liabilities and funds as at 31 January 2026, excluding intercompany balances, were as follows:

	2026	2025
	£'000	£'000
Net assets	**3,619**	4,248

Including intra-group charges and intercompany balances, the subsidiary's results for the year were as follows; turnover £6,429,000 (2025: £7,256,000), net income £240,000 (2025: £319,000) and total net assets £20,000 (2025: £20,000).

ABRSM (Asia) Pte Limited.
The Associated Board of the Royal Schools of Music owns the entire issued share capital of ABRSM (Asia) Pte Limited, a company incorporated in the Republic of Singapore with company number 202539314H. The company was incorporated on 3 September 2025.

The activities of the subsidiary undertaking support business development in Singapore and South-east Asia.

A summary of the results of the activities for the year (excluding intra-group charges eliminated on consolidation) is given below. Audited accounts of the subsidiary undertaking will be filed with the Accounting and Corporate Regulatory Authority (ACRA) in Singapore.

	2026	2025
	£'000	£'000
Income	**-**	-
Cost of sales	**-**	-
Gross profit	**-**	-
Distribution costs	**-**	-
Administration and other operating charges	**(26)**	-
Interest receivable	**-**	-
Net income	**(26)**	-

The aggregate amount of the subsidiary's assets, liabilities and funds as at 31 January 2026, excluding intercompany balances, were as follows:

	2026	2025
	£'000	£'000
Net liabilities	(14)	-

7. Analysis Of Expenditure

	Direct Charitable	Support Costs (Note 8)	Staff Costs (Note 12)	Depreciation & Amortisation	Total 2026	Total 2025
	£'000	£'000	£'000	£'000	**£'000**	£'000
Charitable activities:						
Examinations	15,169	9,074	12,215	1,999	**38,457**	33,403
Teacher Support	118	111	227	15	**471**	490
Scholarship payments	1,364	-	-	-	**1,364**	1,258
Music education	7,446	-	-	-	**7,446**	4,378
Publishing	2,565	935	2,424	34	**5,958**	6,634
Total charitable activities	26,662	10,120	14,866	2,048	**53,696**	46,163
Pension finance charge	-	-	(146)	-	**(146)**	21
Total	26,662	10,120	14,720	2,048	**53,550**	46,184

Unrestricted expenditure on Examinations and Teacher Support for the group before the defined benefit pension scheme adjustment was £39,595,000 and £471,000 respectively (2025: £36,149,000 and £491,000). The equivalent figures for the charity were £39,602,000 and £471,000 (2025: £36,160,000 and £491,000).

Included within total expenditure is an adjustment to the defined benefit pension scheme of £1,146,000 (2025: £2,750,000) which has been credited to the pension reserve (see note 30). £1,146,000 has been allocated to Examinations expenditure and £nil to Teacher Support. The prior year credit of £2,750,000 was allocated £2,749,000 to Examinations expenditure and £1,000 to Teacher Support.

8. Support Costs

	Examinations	Teacher Support	Publishing	Total 2026	Total 2025
	£'000	£'000	£'000	**£'000**	£'000
Exam Support	5	-	-	**5**	-
IT	3,225	61	420	**3,706**	3,468
Sales and Marketing	942	45	275	**1,262**	1,366
Finance	363	-	66	**429**	349
Facilities	2,234	1	104	**2,339**	2,139
Governance (see below)	40	1	64	**105**	103
HR & other management	2,265	3	6	**2,274**	722
Total	9,074	111	935	**10,120**	8,147

Governance Costs – Unrestricted Funds

	2026	2025
	£'000	£'000
External audit fees	**58**	53
Internal audit	**47**	49
Trustee expenses	**-**	1
Total	**105**	103

9. Scholarships

	2026	2025
	£'000	£'000
United Kingdom students	**238**	226
Overseas students	**1,126**	1,032
Total	**1,364**	1,258

The total number of scholars supported during the year amounted to 84 (2025: 82).

10. Music Education – Unrestricted Funds

	2026	2025
DONATIONS	**£'000**	£'000
Trustees of the Royal Academy of Music	**1,750**	1,000
Trustees of the Royal College of Music	**1,750**	1,000
Trustees of the Royal Northern College of Music Endowment Fund	**1,750**	1,000
Trustees of the Royal Conservatoire of Scotland Trust	**1,750**	1,000
Total	**7,000**	4,000

SPONSORSHIP	**£'000**	£'000
A R Rahman Foundation (FX)	**5**	-
Access Music Project (FX)	**5**	-
AISL Foundation Limited	**10**	-
Antigua & Barbuda Youth Symphony	**5**	8
Artipelago, Assoc. Culturale Cimamusic Arteducazione	**5**	-
Black Lives in Music	**31**	17
Bolton Council	**-**	8
Commonwealth Resounds	**15**	10
CACEFU-Mocambique	**5**	5
Compass Children's Charity	**-**	5
Education Africa	**5**	5
English Schools Orchestra and Choir	**5**	-
Hannah Seymour	**5**	-
India National Youth Orchestra	**9**	6
The Ivors Academy	**20**	11
Kenya Conservatoire of Music	**5**	-
London Music Fund	**-**	10
Music Children Foundation Ltd	**12**	10
Music Education Partnership Group	**21**	15
Music for Youth	**25**	24
Music Fund (FX)	**5**	-
Music Hackspace Ltd	**6**	-
Music in Africa Foundation	**-**	5
Music Masters	**10**	10
National Children's Orchestra	**25**	23
National Concert Band Festival	**5**	5
National Youth Arts Wales	**10**	8
National Youth Choirs	**10**	15
National Youth Jazz Orchestra	**-**	15
Open Up Music	**25**	25
Revere Arts	**6**	-
Royal Philharmonic Society	**11**	10

SPONSORSHIP *(Continued)*	**£'000**	£'000
Ruben Centre	**-**	5
School Grounds Sounds	**-**	-
St Christopher's School (Bahrain)	**-**	6
The British School Al Khubairat	**-**	7
The Hong Kong Virtuoso Chorus Ltd	**15**	10
The OHMI Trust	**5**	-
The Rondo Production	**12**	10
The Royal Borough of Kensington and Chelsea	**10**	-
Royal Philharmonic Society	**-**	10
Tri-Borough Music Hub	**-**	5
The UK Association for Music Education – Music Mark	**39**	37
University of St Andrews	**5**	5
Venture Music Asia	**5**	5
Young Choral Academy Sdn Bhd (FX)	**-**	8
Others	**47**	31
Total	**439**	389

11. Net Income For The Year

	2026	2025
	£'000	£'000
Net income for the year is stated after charging/(crediting):		
Fees payable to the company's auditor and its associates for the audit of the charitable company's annual accounts	**46**	56
Fees payable to the company's auditor and its associates for other services:		
Audit of subsidiary companies	**12**	3
Tax compliance	**2**	2
Systems migration review	**-**	3
Depreciation of owned assets	**406**	474
Amortisation of intangible assets	**1,642**	1,867
Operating lease rentals – leasehold buildings	**1,230**	1,097
– office equipment	**7**	10
Dilapidations provision	**17**	17
Exchange loss on overseas revenue	**395**	186

12. Staff Costs

	2026	2025
Staff costs during the year included:	**£'000**	£'000
Wages and salaries	**10,636**	9,617
Social security costs	**1,242**	986
Employer pension costs	**3,440**	3,378
Defined Benefit Pension adjustment (see note 30)	**(1,146)**	(2,750)
Pension finance charge	**(146)**	21
Other staff costs	**694**	707
Total	**14,720**	11,959

The number of employees who earned £60,000 or more (including benefits) during the year were as follows:

	2026	2025
£ 60,001 - £ 70,000	**13**	3
£ 70,001 - £ 80,000	**4**	8
£ 80,001 - £ 90,000	**4**	3
£ 90,001 - £100,000	**4**	3
£100,001 - £110,000	**1**	1
£110,001 - £120,000	**3**	1
£120,001 - £130,000	**2**	2
£130,001 - £140,000	**2**	1
£140,001 - £150,000	**-**	-
£150,001 - £160,000	**1**	-
£160,001 - £170,000	**-**	2
£220,001 - £230,000	**1**	-
£280,001 - £290,000	**1**	1

During the year £288,822 (2025: £24,168) was paid in redundancy and pay in lieu of notice. These payments are included in the tables above and have been recognised in full in the statement of financial activities.

The number of employees who earned £60,000 or more during the year to whom retirement benefits are accruing under pension schemes funded by the company is:-

	2026	2025
Defined contribution scheme	**36**	24

The company made pension contributions of £230,991 (2025: £198,534) in respect of employees noted above.

The defined benefit scheme closed to future accrual on 31 December 2018 and active members elected to transfer to the defined contribution pension scheme from 1 January 2019.

The average number of employees, excluding temporary staff, during the year was as follows:

	2026	2025
Charity	**199**	184
Publishing company	**12**	13
Asia subsidiary	**-**	-
Total	**211**	197

The key management personnel of the charity and its wholly owned subsidiaries received total employee benefits of £1,369,319 (2025: £1,194,095). The key management personnel are considered to be the individuals noted on page 5.

Total travelling and subsistence expenses reimbursed by ABRSM to Governors and Alternates in the year, for expenditure necessarily incurred on ABRSM's business, were £nil (2025: £1,290).

No Governor, nor any person connected with any Governor, received any remuneration in the year ended 31 January 2026 (2025: £nil).

13. Tangible Fixed Assets

	Short leasehold land and buildings	Computer equipment	Furniture, fixtures and equipment	Total
	£'000	£'000	£'000	£'000
Group and Charity				
Cost				
At 1 February 2025	2,358	844	855	4,057
Additions	-	66	50	116
Disposals	-	-	(2)	(2)
At 31 January 2026	2,358	910	903	4,171
Depreciation				
At 1 February 2025	1,651	613	690	2,954
Charge for the year	211	124	70	405
On disposals	-	-	(2)	(2)
At 31 January 2026	1,862	737	758	3,357
Net book values				
At 31 January 2026	**496**	**173**	**145**	**814**
At 31 January 2025	707	231	165	1,103

All assets are used for charitable purposes. The net book value of assets held under finance leases is £nil (2025: £nil).

14. Intangible Fixed Assets

	Assets under construction	Software development	Total
Group and Charity	£'000	£'000	£'000
Cost			
At 1 February 2025	525	14,109	14,634
Additions	1,205	-	1,205
Disposals	-	-	-
Transfers	(1,096)	1,096	-
At 31 January 2026	634	15,205	15,839
Amortisation			
At 1 February 2025	-	11,644	11,644
Charge for the year	-	1,642	1,642
At 31 January 2026	-	13,286	13,286
Net book values			
At 31 January 2026	**634**	**1,919**	**2,553**
At 31 January 2025	525	2,465	2,990

All assets are used for charitable purposes. The transfer from assets under construction to software development mainly relates to expenditure on roadmaps, digital certificates, and Music Medals.

Roadmaps relate to continuous development on the CRM, in order to help with income recognition. Digital certificates have been rolled out during the year, and offer customers digital certificates rather than physical copies. A new syllabus of Music Medals was developed, alongside the recording of these transactions on the CRM. This was also completed during the year.

15. Fixed Asset Investments

	Subsidiary undertakings	Prize endowment funds	2026 Total	2025 Total
	£'000	£'000	**£'000**	£'000
Group				
Prize endowment funds – listed investments at market value				
At 1 February 2025	-	1,810	**1,810**	1,666
Additions	-	-	**-**	-
Unrealised gain/(loss) in the year	-	187	**187**	144
At 31 January 2026	-	1,997	**1,997**	1,810
Charity				
Prize endowment funds - listed investments at market value (as above)	-	1,997	**1,997**	1,810
Investment in subsidiaries				
Ordinary shares of £1 each at cost	10	-	**10**	10
Unsecured loan notes	772	-	**772**	772
Total	782	1,997	**2,779**	2,592

The prize endowment funds are invested in Blackrock Charities UK Bond and Equity Common Investment Funds with a cost of £879,000 (2025: £879,000).

Details of the subsidiary companies are set out in Note 6.

The charity has given an undertaking to its subsidiary not to demand repayment of the unsecured loan note before 1 July 2026. Interest is chargeable on the unsecured loan note at a rate of 2% over the Bank of England base rate from time to time. No provision is considered necessary against the £10,000 cost of the investment in this subsidiary.

16. Stocks

	Group 2026	Group 2025
	£'000	£'000
Printed music and recordings	**457**	627
Paper	**108**	83
Total	**565**	710

17. Debtors

	Group		Charity	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Trade debtors	**855**	902	**395**	455
Overseas representatives	**-**	413	**-**	413
Amounts due from subsidiary	**-**	-	**2,811**	3,455
Other debtors	**675**	535	**71**	183
Prepayments and accrued income	**1,330**	1,143	**1,316**	1,126
Total	**2,860**	2,993	**4,593**	5,632

18. Current Asset Investments

	Group		Charity	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Cash held on deposit				
Greater than 3 months	**21,500**	16,000	**19,000**	14,000
Less than 3 months	**4,138**	10,079	**4,138**	9,079
Total	**25,638**	26,079	**23,138**	23,079

Included within the above figures are treasury deposits with an original maturity of 12 months or less. At the balance sheet date the average maturity of these deposits was 7 months for the group (2025: 6 months) and 7 months for the charity (2025: 6 months). The average interest rate was 4.43% (2025: 4.47%) for the group and 3.45% (2025: 4.56%) for the charity.

19. Creditors: amounts falling due within one year

	Group		Charity	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Trade creditors	**1,323**	1,875	**1,146**	1,748
International representatives	**2,364**	2,681	**2,364**	2,681
Deferred Income: exam fees (see below)	**2,853**	3,099	**2,853**	3,099
Other taxes and social security costs	**298**	300	**274**	245
Other creditors	**1,418**	676	**954**	676
Accruals and other deferred income	**2,624**	3,016	**2,438**	2,568
Total	**10,880**	11,647	**10,029**	11,017

Deferred fee income:
The movement with respect to examination fees received in advance in the year is as follows:

	2026	2025
	£'000	£'000
Fees in advance as at 1 February 2025	**3,099**	3,039
Less fees due for examinations taken in the year	**(3,099)**	(3,039)
Fees received with respect to future examination periods	**2,853**	3,099
Fees in advance at 31 January 2026	**2,853**	3,099

20. Creditors: amounts falling due after more than one year

	Group		Charity	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Other creditors	**2,939**	578	**2,939**	578

FRS 102 requires the full amount of a dilapidation provision to be recognised when the obligation arises. Other creditors represent the estimated inflation indexed dilapidations amount potentially payable on exit from the lease of our current premises, Salters' Hall and payments to the defined benefits pension scheme that fall due in 2027.

21. Provisions: Group and charity

	£'000
Tax provision at 1 February 2025	**1,631**
Amounts provided in year	**476**
Amount released in year	**(223)**
Tax provision at 31 January 2026	**1,884**

ABRSM continues to seek advice on the taxation position in relation to its international operations and expects that most resulting liabilities will be settled over the course of the next five years with the timescale being partly dependent on the speed of response of the relevant tax authorities**.** ABRSM's contingent liability in respect of taxation is set out in note 32.

22. Endowment Funds: Group and Charity

	Movement in Funds			
	At 1 February 2025	Income and gains	Expenditure and losses	At 31 January 2026
	£'000	£'000	£'000	**£'000**
Permanent prize endowment funds				
Sheila Mossman Prize account	179	23	(3)	**199**
Ralph Bassett Prize account	139	18	(2)	**155**
Constance Haddon Prize account	158	21	-	**179**
Winifred Liversidge Prize account	161	21	(4)	**178**
Irene Lassen Bequest	590	77	(3)	**664**
Weinman/Duraisamy Prize	6	1	-	**7**
Sundry named prizes and general prizes account	355	45	5	**405**
Total	1,588	206	(7)	**1,787**
Expendable prize endowment funds				
Gordon Bryan Fund	128	17	-	**145**
Alan Pickard Prize	30	4	(1)	**33**
Taylor White Gibbs Prize	183	24	-	**207**
Total	341	45	(1)	**385**
Total endowment funds	1,929	251	(8)	**2,172**
Interest receivable		64	-	
New prize donation		-	-	
Expenditure on prizes		-	(8)	
Unrealised loss on investments		187	-	
Total		251	(8)	

		Income and gains	Expenditure and losses	
		2025	**2025**	
		£'000	£'000	
Interest receivable and sundry income		63	-	
New prize donation		1	-	
Prizes payable		-	(3)	
Unrealised gain on investments		144	-	
Total		208	(3)	

The endowment funds were established to provide prizes for musical achievements in ABRSM's examinations. For permanent prize endowment funds, unexpended income is accumulated as capital and added to the fund each year. Expendable prize endowment funds comprise unexpended balances of donations held on trust to be applied for specific purposes.

23. Unrestricted Funds

	At 1 February 2025	Income	Expenditure	Transfers in	Transfers out	At 31 January 2026
	£'000	£'000	£'000	£'000	£'000	£'000
Group						
Fixed asset fund	4,092	-	-	-	(724)	**3,368**
Designated funds						
Development funds	1,698	-	(1,261)	1,500	-	**1,937**
Examiner fund	1,280	-	(86)	350	-	**1,544**
General charitable funds	18,429	51,527	(53,487)	724	(1,850)	**15,343**
Total	25,499	51,527	(54,834)	2,574	**(2,574)**	**22,192**

Charity						
Fixed asset fund	4,092	-	-	**-**	(724)	**3,368**
Designated funds						
Development funds	1,698	-	(1,261)	1,500	-	**1,937**
Examiner fund	1,280	-	(86)	350	-	**1,544**
General charitable funds	18,421	45,579	(47,536)	724	(1,850)	**15,338**
Total	25,491	45,579	(48,883)	2,574	**(2,574)**	**22,187**

Designated funds represent development funds set aside for the development of ABRSM's digital infrastructure and development of overseas markets, and funds relating to examiner costs.

24. Analysis of Net Assets Between Funds

Fund balances as at 31 January 2026 are represented by:

	Unrestricted Funds	Pension reserve	Prize Endowment Funds	Total 2026
	£'000	£'000	£'000	**£'000**
Group				
Tangible fixed assets	814	-	-	**814**
Intangible fixed assets	2,553	-	-	**2,553**
Investments	-	-	1,997	**1,997**
Current assets	34,491	-	212	**34,703**
Current liabilities	(10,844)	-	(36)	**(10,880)**
Non-current liabilities	(595)	(2,344)	-	**(2,939)**
Provisions	(1,884)	-	-	**(1,884)**
Net assets before pension deficit	24,535	(2,344)	2,173	**24,364**
Pension deficit	-	-	-	**-**
Total net assets after pension deficit & provisions	24,535	(2,344)	2,173	**24,364**
Charity				
Tangible fixed assets	814	-	-	**814**
Intangible fixed assets	2,553	-	-	**2,553**
Investments	782	-	1,997	**2,779**
Current assets	32,853	-	212	**33,065**
Current liabilities	(9,994)	-	(36)	**(10,030)**
Non-current liabilities	(595)	(2,344)	-	**(2,939)**
Provisions	(1,884)	-	-	**(1,884)**
Net assets before pension deficit & provisions	24,529	(2,344)	2,173	**24,359**
Pension deficit	-	-	-	**-**
Total net assets after pension deficit & provisions	24,529	(2,344)	2,173	**24,358**
Group and Charity				
Unrealised gains	-	-	1,118	**1,118**
Movement in unrealised gains	-	-	-	-
Unrealised gains as at 1 February 2025	-	-	931	**931**
Net gain arising from revaluations in the year	-	-	187	**187**
Unrealised gains as at 31 January 2026 included above on investment assets	-	-	1,118	**1,118**

25. Reconciliation of Net Income to Net Cash Flow From Operating Activities

	2026	2025
	£'000	£'000
Net income for the reporting period:	**(1,772)**	4,859
Depreciation charge	**406**	472
Amortisation charge	**1,642**	1,867
Gain/(loss) on disposal of fixed assets	**-**	-
Interest received	**(1,048)**	(1,280)
Loss on investments	**(187)**	(144)
(Increase)/decrease in stocks	**145**	(6)
Decrease/(increase) in debtors	**132**	731
Increase/(decrease) in creditors	**1,594**	1,366
Decrease/(increase) in provisions	**253**	(506)
Net cash movement in pension deficit	**(1,292)**	(2,728)
Net cash (outflow)/inflow provided by operating activities	**(127)**	4,631

26. Analysis Of Changes In Net Debt

	At 1 February 2025	Cash flows	At 31 January 2026
	£'000	£'000	**£'000**
Cash and cash equivalents			
Cash	5,599	41	**5,640**
Cash equivalents	10,079	(5,941)	**4,138**
Total	15,678	(5,900)	**9,778**

27. Financial Commitments

Scholarships
Scholarships awarded for which no provision has been made in these accounts are expected to become payable as follows:-

	2026	2025
	£'000	£'000
Year ending 31 January 2026	**-**	1,400
Year ending 31 January 2027	**1,477**	895
Year ending 31 January 2028	**969**	429
Year ending 31 January 2029	**246**	246
Year ending 31 January 2030	**228**	-
Total	**2,920**	2,970

All scholarships offered by the balance sheet date for the current academic year are provided in full. Awards for future years are subject to review and authorisation by ABRSM each year and are therefore not included in provisions as at the balance sheet date.

Other payments
At 31 January 2026 the group and charity had future total minimum operating lease payments as follows:

	Land and buildings		Other	
	2026	2025	**2026**	2025
	£'000	£'000	£'000	£'000
One year	**1,207**	1,207	**10**	10
Two to five years	**1,756**	4,169	**4**	24
Total	**2,963**	5,376	**14**	34

There were no future finance lease payments at the end of the reporting period.

28. Transactions with Related Parties

As set out in Note 10, ABRSM made contributions of £1,750,000 (2025: £1,000,000) to each of four Royal Schools of Music or their charitable trusts. Two representatives from each of these organisations sit on the Governing Body.

Students at the Royal Schools of Music are entitled to a discount when taking the ABRSM's teaching diploma. The discount is processed through the Royal Schools although they are not the beneficiary. In 2025-26 the discount amounted to £2,660.

ABRSM was party to a number of financial transactions with its trading subsidiary, ABRSM Publishing during the year as follows:

	2026	2025
	£'000	£'000
Charged by ABRSM to ABRSM Publishing:		
Administrative expenses recharged	**-**	9
Pension costs recharged	**385**	385
Loan interest	**48**	55
Management charge	**2,268**	2,592
Copyright charge	**277**	352
Publishing VAT	**-**	4
Charged by ABRSM Publishing to ABRSM:		
Printed music and recordings	**7**	4
Gift aid donation from ABRSM Publishing to ABRSM:	**240**	319
Balance at the year end:		
Due to ABRSM from ABRSM Publishing	**2,811**	3,455
Due from ABRSM to ABRSM Publishing	**-**	-

ABRSM was party to a number of financial transactions with its subsidiary, ABRSM (Asia) Pte. Ltd, during the year as follows:

	2026	2025
	£'000	£'000
Charged by ABRSM to ABRSM (Asia):		
Administrative expenses	**1**	-
Charged by ABRSM (Asia) to ABRSM:		
Fee for services provided	**28**	-
Balance at year end:		
Due to ABRSM from ABRSM (Asia)	**12**	
Due from ABRSM to ABRSM (Asia)	**28**	-

ABRSM provided examination services to related parties on normal commercial terms as follows:

	2026	2025
	£'000	£'000
Charged by ABRSM:		
Royal College of Music	**2**	1
Royal Academy of Music	**7**	2
Royal Northern College of Music	**14**	12
Royal Conservatoire of Scotland	**14**	14
Balance at the year end:		
Royal College of Music	**-**	-
Royal Academy of Music	**-**	-
Royal Northern College of Music	**-**	-
Royal Conservatoire of Scotland	**-**	4

There were no other related party transactions during the year.

29. Financial Instruments

ABRSM has the following financial assets which are included at fair value through the statement of financial activities:

	2026	2025
	£'000	£'000
Financial assets at fair value through the statement of financial activities:		
Listed investments	**1,997**	1,810

30. Pension Schemes

The charity operates two pension schemes; a group stakeholder pension plan and a defined benefit scheme.

From 1 February 2014, qualifying staff joining ABRSM are auto enrolled into the group stakeholder pension plan provided by Scottish Equitable plc under the brand name Aegon (Financial Services Register number 165548). Contributions are recognised in the Statement of Financial Activities in the year in which they are earned. The minimum employee contribution is 3% of basic salary. ABRSM contributes 5% of basic salary. Each percentage increase in the employee contribution is matched by ABRSM up to a maximum employer contribution of 10%.

The defined benefit scheme was established to provide retirement benefits for the charity's employees based upon final pensionable salaries for those joining before 6 April 2006 or career average salaries for those joining from 6 April 2006. On 1 April 2013 all members of the final salary section of the scheme transferred to the career average section of the scheme. The scheme closed on 31 December 2018 to future accrual. Active members had the option to join the organisation's group stakeholder pension scheme at 1 January 2019.

The assets of the scheme are held separately from those of the charity.

Contributions payable are determined on the basis of triennial valuations carried out by a qualified actuary. The charity's contributions are charged as resources and expended in the year in which contributions are made. The charity ceased contributions for the accrual of future benefits from 1 January 2019.

The pension service costs for the year were £nil (2025: £nil). The present value of the scheme liabilities includes £880,000 (2025: £835,000), carried forward from prior years as an estimate of the past service cost of GMP equalisation.

These financial statements reflect the requirements of FRS 102.

The economic assumptions listed below have been calculated by a qualified independent actuary. They are based on market conditions as at 31 January 2026 but have been derived using the methodology set out in FRS 102.

- The discount rate has been derived using a corporate bond yield curve approach as required by FRS 102. The iBoxx over 15-year corporate AA rated bond index had a yield of 5.65% per annum as of 31 January 2026. This index has a duration of around 13.7 years, which is a decrease on last year's duration and is less than the duration of the Scheme's liabilities. The discount rate remains at 5.6%.
- Retail price inflation (RPI) has been derived from the spot inflation rates published by the Bank of England. At duration of 20 years, the spot rate for inflation is 3.26% per annum as of 31 January 2026. An RPI increase assumption of 3.3% has been used (to 1 decimal place).
- In the prior year it was assumed that Consumer price inflation (CPI) would be 0.5% a year lower than RPI. However, it is expected that the RPI will be calculated in the same way as CPI-H from 2030, so the difference between the two indices should reduce considerably. Nonetheless, until 2030 the two indices will be calculated differently, and it should be noted that a significant proportion of the deferred pensioner liabilities will retire before the indices are aligned. It is proposed that the assumption of the difference between RPI and CPI is reduced to 0.4% (and will reduce by 0.1% each year until 2030). This results in a CPI increase assumption of 2.9%.
- No estimated salary increases due to the scheme closure on 31 December 2018.
- Increases to pensions in payment which are related to price inflation have been taken to increase in line with the RPI assumption or the annual increase cap, whichever is lower.
- Increases to deferred pensions which are related to price inflation have been taken to increase in line with the CPI assumption, or the cap, whichever is the lower.
- Commutation of pension by members estimated at 25%, allowing for an increase in commutation rates since the actuarial valuation. It is also assumed that commutation factors will be increased by 20% and this is reflected in the FRS 102 liabilities.

The principal actuarial assumptions used per annum are:

	2026	2025
Discount Rate	**5.7%**	5.6%
Retail price inflation	**3.3%**	3.4%
Consumer price inflation	**2.9%**	2.9%
Increases to pensionable earnings	**n/a**	n/a
Increases to pensions in payment		
Earned up to 31 December 2001	**5.0%**	5.0%
Earned from 1 January 2002 to 5 April 2005	**3.3%**	3.4%
Earned from 6 April 2005	**2.5%**	2.5%
Pre-retirement increases for deferred pensions		
Earned before 6 June 2009	**2.9%**	2.9%
Earned from 6 June 2009	**2.5%**	2.5%

Reconciliation of funded status to balance sheet

	2026	2025
	£'000	£'000
Present value of liabilities	**(39,312)**	(38,395)
Fair value of plan assets	**40,353**	40,423
Surplus/(deficit)	**1,041**	2,028
Restriction on recoverable surplus	**(1,041)**	(2,028)
Net defined benefit asset/(liability) to be recognised on balance sheet	**-**	-

Assets				
	2026	Weight	2025	Weight
	£'000	**%**	£'000	%
Equities	**-**	**-**	7,846	19.4
Bonds	**35,925**	**89.0**	31,355	77.6
Cash (including dividends receivable)	**4,428**	**11.0**	1,222	3.0
Total market value of assets	**40,353**	**100.0**	40,423	100.0

The amounts recognised in the Statement of Financial Activities are as follows:

	2026	2025
	£'000	£'000
Interest expense	**2,094**	2,066
Interest income	**(2,240)**	(2,045)
Pension Finance charge	**(146)**	21
Employer's deficit contributions	**(1,146)**	(2,750)
Defined Benefit Pension Adjustment	**(1,146)**	(2,750)

Changes in the present value of the Defined Benefit Obligation (DBO) during the year are as follows:

	2026	2025
Year ending 31 January	**£'000**	£'000
Present value of the liabilities as at the start of year	**38,395**	42,141
Current service cost	**-**	-
Contributions by the members	**-**	-
Interest expense	**2,094**	2,066
Past service cost	**-**	-
Re-measurement – effect of experience adjustments loss/(gain)	**359**	(546)
Re-measurement – effect of changes in assumptions loss/(gain)	**463**	(3,632)
Benefits paid	**(1,999)**	(1,634)
Present value of the liabilities as at the end of year	**39,312**	38,395

Changes in the fair value of assets during the year are as follows:

	2026	2025
Year ended 31 January:	**£'000**	£'000
Fair value of plan assets as at start of year	**40,423**	40,345
Interest income	**2,240**	2,045
Re-measurement – return on plan assets excluding interest income	**(1,457)**	(3,083)
Employer's normal contributions	**-**	-
Employer's deficit contributions	**1,146**	2,750
Contributions by the members	**-**	-
Benefits paid	**(1,999)**	(1,634)
Fair value of plan assets as at end of year	**40,353**	40,423
Actual return on plan assets gain/(loss)	**783**	(1,038)

Based on current pensionable earnings and the deficit recovery plan agreed in 2022, the employer's deficit recovery contributions expected to be paid to the Scheme for the year ending 31 January 2026 amounts to £0 (2025: £0).

Amounts for the current and previous four periods are as follows:

	2026 £'000	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Present value of the liabilities	**(39,312)**	(38,395)	(42,141)	(46,343)	(67,033)
Fair value of plan assets	**40,353**	40,423	40,345	42,545	57,867
Surplus/(deficit)	**1,041**	2,028	(1,796)	(3,798)	(9,166)
Re-measurement – Effect of experience adjustment on scheme liabilities (loss)/gain	**(359)**	546	(887)	(2,070)	739
Re-measurement – Effect of change in assumption on scheme liabilities (loss)/gain	**(463)**	3,632	5,621	23,004	7,947
Re-measurement – Return on plan assets excluding interest income (loss)/gain	**(1,457)**	(3,083)	(5,373)	(19,041)	(594)
Effect of asset ceiling	**(1,041)**	(2,028)	-	-	-
FRS 102 adjustment	**(3,320)**	(933)	(639)	1,893	8,092

Volatility of FRS 102

The results disclosed above are inherently volatile. This is because the liabilities have been calculated by discounting the benefits using the yield on a suitable AA-rated corporate bond, whereas the scheme does not invest solely in high quality corporate bonds - although the level of bond investment has increased since last year which will reduce the level of volatility as the scheme is in the process of securing benefits in full with an insurer through a buy-in contract. To that extent there is, for FRS 102 purposes, a 'mismatch' between the assets and liabilities, which means that the assets and liabilities (and hence the surplus or deficit) can be volatile between different accounting periods, depending on general movements in the market.

31. Events after the reporting period

The following events, for which no adjustment has been made in the financial statements, occurred after the end of the reporting period:

- The trustees of the Group's defined benefit pension scheme entered into a buy-in arrangement with an insurance provider. The transaction secures the benefits of the scheme members through a bulk annuity policy and forms part of the trustees' long-term de-risking strategy.
- The Company advanced a loan of SGD194,000 to ABRSM (Asia) Pte. Ltd on arm's length commercial terms to provide the subsidiary with working capital.

32. Contingent Liabilities

ABRSM has estimated a tax contingent liability of £805,000 (2025: £620,000) for direct and indirect tax in territories where there is uncertainty, continually working with local tax authorities and external tax advisors.

33. Charity Statement of Financial Activity

		Unrestricted Funds	Pension Reserve (note 30)	Restricted & Endowment Funds	Total Funds 2026	Total Funds 2025
		£'000	£'000	£'000	**£'000**	£'000
	Notes					
INCOME & ENDOWMENTS FROM: Charitable activities:						
Examinations	3	43,950	-	-	**43,950**	42,118
Teacher Support	4	45	-	-	**45**	25
Other trading activities:						
Covenant from subsidiary		244	-	-	**244**	319
Copyright fees		277	-	-	**277**	352
Investments	5	936	-	64	**1,000**	1,232
Other		127	-	-	**127**	231
Total income		45,579	-	64	**45,643**	44,277
EXPENDITURE ON: Charitable Activities						
Examinations		39,602	(1,146)	8	**38,464**	33,414
Teacher Support		471	-	-	**471**	490
Scholarships	9	1,364	-	-	**1,364**	1,258
Music education	10	7,446	-	-	**7,446**	4,378
		48,883	(1,146)	8	**47,745**	39,540
Pension finance charge	7	-	(146)	-	**(146)**	21
Total expenditure		48,883	(1,292)	8	**47,599**	39,561
Net gain on investment	15	-	-	187	**187**	144
Net (expense)/income		(3,304)	1,292	243	**(1,769)**	4,860
Other recognised gains/(losses):						
Actuarial (loss)/gain on pension scheme	30	-	(2,279)	-	**(2,279)**	1,095
Asset Ceiling		-	987	-	**987**	(2,028)
Total comprehensive income		(3,304)	-	243	**(3,061)**	3,927
RECONCILIATION OF FUNDS:						
Balance brought forward		25,491	-	1,929	**27,420**	23,493
Total comprehensive income		(3,304)	-	243	**(3,061)**	3,927
Balance carried forward		22,187	-	2,172	**24,359**	27,420

34. Comparative Group Statement of Financial Activity For Year Ended 31 January 2025

	Unrestricted Funds £'000	Pension Reserve £'000	Restricted & Endowment Funds £'000	Total Funds 2025 £'000
INCOME & ENDOWMENTS FROM: **Charitable activities**				
Examinations	42,118	-	-	**42,118**
Teacher Support	25	-	-	**25**
Other trading activities:				
Publishing sales	7,245	-	-	**7,245**
Investments	1,216	-	64	**1,280**
Other	231	-	-	**231**
Total income	50,835	-	64	**50,899**
EXPENDITURE ON:				
Charitable Activities				
Examinations	36,149	(2,749)	3	**33,403**
Teacher Support	491	(1)	-	**490**
Scholarships	1,258	-	-	**1,258**
Music education	4,378	-	-	**4,378**
Other trading activities:				
Publishing	6,634	-	-	**6,634**
	48,910	(2,750)	3	**46,163**
Pension finance charge	-	21	-	**21**
Total expenditure	48,910	(2,729)	3	**46,184**
Net gain on investment	-	-	144	**144**
Net income/(expenditure)	1,925	2,729	205	**4,859**
Other recognised gains/(losses): Actuarial gain on pension scheme	-	1,095	-	**1,095**
Asset ceiling	-	(2,028)	-	**(2,028)**
Total comprehensive income	1,925	1,796	205	**3,926**
RECONCILIATION OF FUNDS:				
Balance brought forward	23,574	(1,796)	1,724	**23,502**
Net movement in funds	1,925	1,796	205	**3,926**
Balance carried forward	25,499	-	1,929	**27,428**

35. Comparative Group Analysis of Expenditure For Year Ended 31 January 2025

	Direct Charitable	Support Costs	Staff Costs	Depreciation & amortisation	Total 2025
	£'000	£'000	£'000	£'000	**£'000**
Charitable activities:					
Examinations	15,039	7,124	8,997	2,243	**33,403**
Teacher support	110	137	218	25	**490**
Scholarship payments	1,258	-	-	-	**1,258**
Music education	4,378	-	-	-	**4,378**
Publishing	2,953	886	2,723	72	**6,634**
	23,738	8,147	11,938	2,340	**46,163**
Pension finance charge	-	-	21	-	**21**
Total	23,738	8,147	11,959	2,340	**46,184**

36. Comparative Group Analysis of Support Costs For Year Ended 31 January 2025

	Examinations Restated	Teacher Support	Publishing	Total 2025
	£'000	£'000	£'000	**£'000**
IT	2,967	72	429	**3,468**
Sales and Marketing	1,051	46	269	**1,366**
Finance	340	-	9	**349**
Facilities	1,961	18	160	**2,139**
Governance	86	-	17	**103**
HR & other management	719	1	2	**722**
Total	7,124	137	886	**8,147**

37. Comparative Movement of Endowment Funds For Year Ended 31 January 2025

	At 1 February 2024	Income and gains	Expenditure and losses	At 31 January 2025
	£'000	£'000	£'000	**£'000**
Group and charity				
Permanent prize endowment funds				
Sheila Mossman Prize account	160	19	-	**179**
Ralph Bassett Prize account	124	15	-	**139**
Constance Haddon Prize account	141	17	-	**158**
Winifred Liversidge Prize account	144	17	-	**161**
Irene Lassen Bequest	527	63	-	**590**
Weinman/Duraisamy Prize	5	1	-	**6**
Sundry named prizes and general prizes account	317	38	-	**355**
Total	1,418	170	-	**1,588**
Expendable prize endowment funds				
Gordon Bryan Fund	114	14	-	**128**
Alan Pickard Prize	27	3	-	**30**
Taylor White Gibbs Prize	165	21	(3)	**183**
Total	306	38	(3)	**341**
Total endowment funds	1,724	208	(3)	**1,929**
Interest receivable		63	-	
Expenditure on prizes		1	(3)	
Unrealised gain on investments		144	-	
Total		58	(3)	

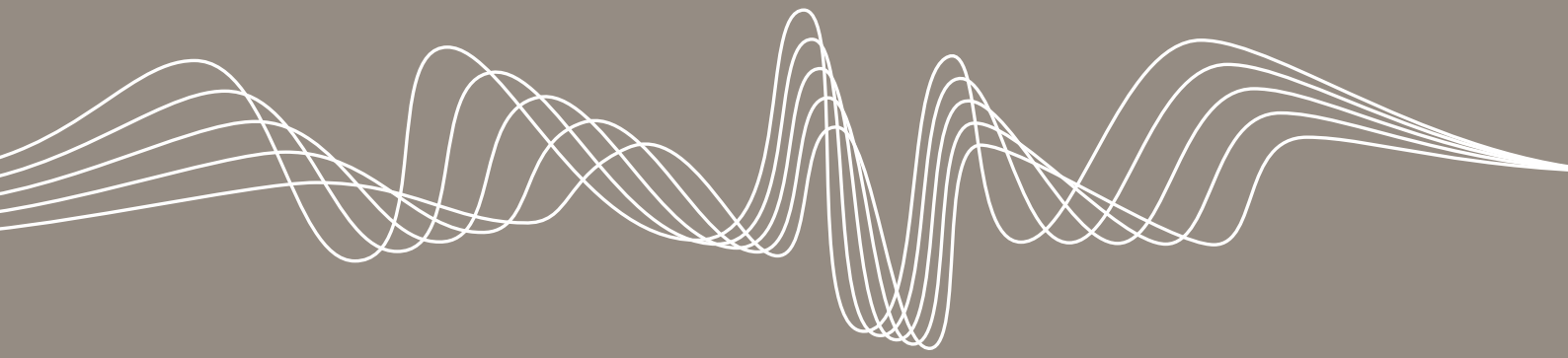
38. Comparative Movement of Unrestricted Funds For Year Ended 31 January 2025

	At 1 February 2024	Income	Expenditure	Transfers	At 31 January 2025
	£'000	£'000	£'000	£'000	**£'000**
Group					
Fixed asset fund	4,604	-	-	(512)	**4,092**
Designated funds					
Development funds	3,370	-	(1,172)	(500)	**1,698**
Examiner fund	1,030	-	-	250	**1,280**
General charitable funds	14,570	50,835	(47,738)	762	**18,429**
Total	23,574	50,835	(48,910)	-	**25,499**

Charity					
Fixed asset fund	4,604	-	-	(512)	**4,092**
Designated funds					
Development funds	3,370	-	(1,172)	(500)	**1,698**
Examiner fund	1,030	-	-	250	**1,280**
General charitable funds	14,561	44,213	(41,115)	762	**18,421**
Total	23,565	44,213	(42,287)	-	**25,491**

39. Comparative Analysis of Net Assets Between Funds For Year Ended 31 January 2025

	Unrestricted Funds (including Pension Reserve)	Prize Endowment Funds	Total 2025
	£'000	£'000	**£'000**
Group			
Tangible fixed assets	1,103	-	**1,103**
Intangible fixed assets	2,990	-	**2,990**
Investments	-	1,810	**1,810**
Current assets	35,231	150	**35,381**
Current liabilities	(11,616)	(31)	**(11,647)**
Non-current liabilities	(578)	-	**(578)**
Provisions	(1,631)	-	**(1,631)**
Net assets before pension deficit	25,499	1,929	**27,428**
Pension deficit	-	-	**-**
		-	
Total net assets after pension deficit & provisions	25,499	1,929	**27,428**
Charity			
Tangible fixed assets	1,103	-	**1,103**
Intangible fixed assets	2,990	-	**2,990**
Investments	782	1,810	**2,592**
Current assets	33,811	150	**33,961**
Current liabilities	(10,986)	(31)	**(11,017)**
Non-current liabilities	(578)	-	**(578)**
Provisions	(1,631)	-	**(1,631)**
Net assets before pension deficit & provisions	25,491	1,929	**27,420**
Pension deficit	-	-	**-**
Total net assets after pension deficit and provisions	25,491	1,929	**27,420**
Group and charity			
Unrealised gains as at 1 February 2024	-	787	**787**
Net gain/(loss) arising from revaluations in the year	-	144	**144**
Unrealised gains as at 31 January 2025 included above on investment assets	-	931	**931**





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