

A close-up, artistic photograph of a violin and its sheet music. The violin's body is a warm, polished wood, and the f-hole is prominent. The sheet music is open, showing various musical notations, including notes, rests, and dynamic markings like 'p' and 'f'. The lighting is dramatic, highlighting the textures of the wood and paper.

E

ESCUELA
SUPERIOR
DE MÚSICA
REINA SOFÍA

IMPACT REPORT

REINA SOFIA SCHOOL OF MUSIC

ACADEMIC YEAR 2021-2022

WITH THE COLLABORATION OF

MSO Management
Solutions
Making things happen

Design and layout: Development and Communication of the Reina Sofia School of Music

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Impact report of the Reina Sofía School of Music for the academic year 2021-2022

In the times we live in, in addition to doing things, it is necessary to measure the value of what we do, even when our work is carried out in fields as intangible and difficult to quantify as education and culture. At the end of the day, these sectors are integrated into the economic flows and having measurement tools will allow us to understand - and perhaps improve - both how our activity fits into the country's economy and the extent to which we are achieving our objectives.

The importance of the ability to measure, and therefore to understand, has led us to place ourselves in the hands of Management Solutions, who are experts in the field. I am deeply grateful for the care and enthusiasm with which they have approached this work. The report has been prepared by applying the most advanced methodologies to the objective of measuring the impact of the Reina Sofia School of Music's activities on society in its different areas.

The report focuses the impact assessment through three pillars that align with the School's mission. Our first objective is to support young musicians in their holistic journey as musicians and as ambassadors of the values of music by helping them develop their talent to the fullest. It is possible to measure the impact this has on the employability and professionalization of the sector, but also on equal opportunities given that the School offers free training of the highest international quality. Equally important is to measure the impact of our objective of bringing music closer to everyone, offering a large number of free or very affordable concerts and catering especially to certain groups that do not have easy access to music. The third pillar measures the impact of the School as a model of sustainable organization, both financially and environmentally. Our objective has always been to open new paths and to encourage other organizations.

At the School, as in other musical and educational organizations, we change people's lives, offering them paths for personal or professional fulfillment, and we contribute to social cohesion through concerts in which deep musical emotions are shared. We know that part of this impact is impossible to measure and will be left out of this report, but the measurable part is very important and will help us, I am sure, to better explain to public institutions and private companies the real scope of our contribution to society and, therefore, the multiplication factor that our project offers to all those who want to support it.

Paloma O'Shea
Founding President
Reina Sofia School of Music

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1. Introduction



The contribution of culture, the performing arts and, in particular, music to economic and social development, their ability to generate long-term value, strengthen social cohesion, contribute to critical thinking and, thus, create more open, free and inclusive societies, are undisputed facts today. However, despite its great importance, the music sector faces significant challenges.

With the intention of evaluating the impact generated by music in society, the Reina Sofia School of Music prepared and published at the beginning of last year (2022) a report on the value of culture: "The value of culture. The role of the Performing Arts and Classical Music in the impact economy", which presented the economic and social context of the cultural sector in general, and that of classical music in particular, as well as the impacts that this sector generates in society¹.

This year, the School has decided to go a step further, and has carried out an exercise to measure the impact of its own activity, taking as a basis the 2021-2022 academic year.

In this way, the School wishes to convey the importance it places on measuring - and therefore managing - social impact as a lever for decision-making and guiding its activities.

The essential objective of the School is to support the most talented young musicians in their professional, personal and artistic development, thus bringing the best music to all audiences.

This objective is conceived from the awareness of the reality of the current situation of the music sector.

First, the sector (conservatories, orchestras, opera houses and other concert programmers) is small in size and its growth prospects are limited by its difficulties in attracting new audiences, as well as its financial dependence on public agencies.

This limitation of the sector causes, in turn, two other difficulties: the opportunities it brings to the labor market are limited and the jobs it offers are precarious and unstable.

By way of illustration, according to a study commissioned in 2022 by the "Unión de Músicos"², the average educational level of musicians in Spain is higher than that of the general population (e.g., 65% have university studies compared to 41% of the population average³). Similar conclusions are drawn for both sexes and in all age groups.

However, there is no correlation between this higher educational level and the income received for carrying out their artistic activity. Thus, in 2021, 88% of participants in the study had a gross annual income of 14,000 euros or less, and 69% received an annual salary equal to or below 7,000 euros.

This situation reflects the financial difficulties faced by people with a vocation, skills, and studies in the musical field to dedicate themselves professionally to it, which leads to abandonment or partial dedication to the profession, to be complemented with other sources of income.

¹Report: "El valor de la cultura. El papel de las Artes Escénicas y la Música Clásica en la economía de impacto."

²Report: "La situación profesional y laboral de los músicos y músicas en España. Año 2022". Published by the Unión de Músicos in collaboration with the Sociedad General de Autores y Editores (SGAE).

³According to INE data for the year 2021 for the adult population (25-65 years): Products and Services / Publications / Free downloadable publications (ine.es).

This conclusion is also supported by other data from the same study. Thus, for 51% of those surveyed, income derived from artistic activity accounted for only 25% or less of their total income. For only 28% of them, artistic activity accounted for more than 76% of their total income, and of these, a majority of 73% had a gross annual income equal to or less than the annual minimum wage. In addition, 62% of the participants had two or more jobs, including the one in the music sector, and 42% had income from sources other than music.

Finally, young people who wish to dedicate themselves to music encounter a fourth difficulty that sometimes constitutes an almost insurmountable barrier: training is very expensive. Instruments are expensive and, although tuition fees at conservatories may be affordable or even free, formal training is often insufficient and requires private supplements. In addition, the enormous demands of these studies make it difficult to dedicate time to doing small jobs to finance this extra training.

The problem is complex and systemic in nature. Addressing its solution would require financial and structural strengthening of orchestras, theaters, conservatories and other entities in the sector, stimulating public demand for music- including music appreciation programs in general education- and developing public policies for the dissemination of music.

Changing this reality is essential to strengthening the music sector so that it can continue to contribute, as an agent of transformation, to economic and social growth and to the cohesion of society.

These actions require the intervention of various agents of society as a whole and go beyond the scope of any of the members of the sector, but the Reina Sofia School of Music, whose objectives are to help young musicians in their personal and professional development and to bring music closer to society, feels concerned by these challenges and assumes its role as an agent of transformation.

Its contribution focuses on two areas. On the one hand, its teaching model seeks to reduce the gap between what the labor market demands and the skills of young musicians. It seeks an integral development of the musician, so that he/she is not only a good performer or composer, but also assumes the importance of the presence of music in society and contributes to the enlargement of that market, which today is still small. Alumni are also expected to make the most of the personal and social transforming value of their music. On the other hand, we want to stimulate their capacity for entrepreneurship and the creation of new formats and opportunities for dissemination, also in the digital sphere, in order to enhance the social impact of music.

This document is the result of the implementation of the impact measurement methodology developed by the Reina Sofia School of Music in accordance with the principles of the Theory of Change and the materiality analysis undertaken together with its main stakeholders between November 2022 and February 2023, to ensure maximum alignment of its strategy and objectives so that the School may contribute, to the extent of its possibilities, to the transformation of the current reality.



2. Executive summary



The Reina Sofia School of Music has carried out this exercise with the aim of evaluating the social impact generated by its activity during the 2021-2022 academic year. This section briefly summarizes the methodological approach developed and then reflects its main conclusions.

2.1. Methodological approach

This analysis process consisted of three main phases:

- ▶ First, the definition of the School's own Theory of Change as a strategic framework for impact assessment. Starting from the identification of the social reality to be transformed, the School defined its purpose as "contributing to the positive impact generated by music as a cultural manifestation, both in society and in the individual, promoting and encouraging the achievement of these substantive changes".

This purpose was structured, for its further development, into the following pillars:

- A. To train musicians, promoting the educational conditions that will help young talents to develop their professional careers in the music sector, generating a positive impact on society through training and employability.
 - B. To bring and disseminate the best music so that its transformative capacity can positively impact and transform society.
 - C. To develop a model that contributes to economic growth in a sustainable manner and also becomes a management reference for other cultural organizations.
- ▶ Subsequently, the School carried out an exercise to identify the desired impact objectives to achieve the required transformation in each of the above-mentioned impact areas. The objectives identified were as follows:

A. Training musicians:

- ▶ To provide high quality artistic, academic and personal training, individualized and student-centered, through a comprehensive curriculum and an exceptional teaching staff.

- ▶ To develop initiatives that favor as much as possible the professionalization and future employability of the students, allowing them to develop holistically as musicians.
- ▶ To promote equal opportunities, offering free training of the highest quality.
- ▶ To inspire personal growth in students by forming citizens who transmit the values of the Institution and contribute positively to society.

B. Bringing music closer to society:

- ▶ To provide and disseminate music in a way that is affordable to society.
- ▶ To collaborate with other national and international musical and cultural entities in the dissemination of culture and art.
- ▶ To promote awareness and initiatives around social challenges.

C. Developing a sustainable model:

- ▶ To inspire other organizations through the dissemination of a benchmark and innovative management model.
- ▶ To generate wealth in society through the development of sustainable economic activity.
- ▶ To minimize, as far as possible, the environmental footprint of the activities carried out by the School.

- ▶ The School then undertook a materiality analysis that allowed it to prioritize the impact objectives defined above, through a process of interaction with its most relevant stakeholders: students, alumni, teachers, internal staff, sponsors and patrons.

This prioritization ensures that the School's greatest efforts are oriented toward achieving those objectives that its stakeholders consider most relevant. The result of this exercise is shown in Figure 1 on the following page⁴.

⁴Results of the materiality analysis with the different stakeholders prioritized from 1 (most important) to 10 (least important).

These results show that the different stakeholders are closely aligned when it comes to prioritizing the School's objectives.

- ▶ Subsequently, and this was the main part of the exercise, the School carried out an evaluation of the social impact generated through its activity during the 2021-2022 academic year.

To this end, a methodological framework was developed to identify the (qualitative and quantitative) impact metrics contributing to the achievement of the predefined objectives, and all the internal and external inputs were collected to calculate the social impact value.

The type of metrics used and the methodology for evaluating these impacts had to be adapted to the nature of the objective to be measured.

- ▶ In addition, the School wanted to go further in its evaluation and carried out an exercise of economic quantification of its social impact using available methodologies of recognized international prestige⁵.

2.2. Main results of the impact measurement exercise

The main results obtained through this impact measurement exercise include the following:

A. With respect to the pillar "Forming musicians":

- ▶ The monitoring of the students' professional careers shows that 91% of the 866 alumni have found professional opportunities within the sector (orchestras⁶, chamber music, soloists or music teaching), opportunities that allow them to access average salaries up to 75% - in the case of orchestras- and up to 25% on average - in the case of music teaching- higher than those in their respective regions. The remaining 9% corresponds mostly (8%) to students who are still in their training period.
- ▶ The quality of the training provided by the School is also reflected in the 34 national and international awards obtained during the 2021-2022 academic year by students and alumni. Seventy-seven

⁵Methodologies developed by the Impact-Weighted Accounts Initiative (IWA), promoted by Harvard University.

⁶The School's alumni represent 8% of the musicians in the professional orchestras affiliated to the Spanish Association of Symphony Orchestras. The percentage by individual orchestra is very variable, perhaps reflecting the preferences of students when auditioning for an orchestra due to musical projection, working conditions or geographical location. It rises up to 27% in the Orquesta Titular del Teatro Real, 17% in the Orquesta de Radiotelevisión Española, 16% in the Orquesta Nacional de España, 12% in the Orquesta Sinfónica de Bilbao and 11% in the Orquesta de la Comunidad Valenciana - Palau de les Arts..

Figure 1. Results of the materiality analysis (global and stakeholder)

	 GLOBAL	 STUDENTS	 ALUMNI	 TEACHERS	 INTERNAL TEAM	 SPONSORS	 PATRONAGE
Forming musicians	PROVIDE HIGH QUALITY TRAINING	1st	1st	1st	2nd	1st	1st
	SUPPORT PROFESSIONALIZATION AND EMPLOYABILITY	2nd	2nd	3rd	2nd	2nd	4th
	PROMOTING EQUAL OPPORTUNITIES	3rd	4th	2nd	4th	4th	3rd
	TO INSPIRE PERSONAL GROWTH AND SENSE OF BELONGING	4th	3rd	4th	5th	3rd	4th
Bringing music to society	TO PROVIDE AND DISSEMINATE MUSIC TO SOCIETY	5th	5th	6th	7th	6th	5th
	COLLABORATE WITH OTHER MUSICAL AND CULTURAL ENTITIES	6th	6th	5th	8th	5th	6th
	DEVELOP SOCIAL IMPACT AND AWARENESS-RAISING ACTIVITIES	7th	8th	7th	3rd	7th	7th
Developing a sustainable model	INSPIRE OTHER ORGANIZATIONS	8th	7th	8th	6th	8th	8th
	TO GENERATE WEALTH IN SOCIETY	9th	9th	9th	10th	9th	10th
	MINIMIZE THE ENVIRONMENTAL FOOTPRINT	10th	10th	10th	9th	10th	10th

Source: Prepared by the authors based on data from the exercise carried out with the different stakeholders prioritized from 1st (most important) to 10th (least important).

percent of the students surveyed rated the quality of the training received as very high, and 94% of the alumni considered it to have made a strong difference to their professional experience.

- ▶ 76% of the female alumni who completed their academic training at the School have found a job related to music (compared to 40.7% of other women in the sector in Spain).
- ▶ The School ensures equal opportunities, using students' talent as the sole criterion for access and providing all students with scholarships that fully cover the costs of the training provided. 20% come from countries with a Human Development Index (HDI) of less than 0.80 (developing countries).

B. Regarding "Bringing music closer to society":

- ▶ The School has contributed to the well-being of nearly 50,000 people, who during the 2021-2022 academic year attended the 308 concerts offered, 83% of which were completely free of charge. This volume of attendees was much lower than the annual average of other years (approximately 70,000 spectators), due to restrictions derived from COVID-19.
- ▶ Likewise, it has promoted the dissemination of Cultural Heritage by holding a total of 26 concerts in cities classified by UNESCO as World Heritage Sites, thus generating an indirect impact on the dissemination and promotion of the national cultural heritage. In addition, a total of 29 concerts have been held in rural regions with a higher risk of depopulation.
- ▶ Some of these concerts have been held with the aim of disseminating music among schoolchildren and raising awareness of current social issues (e.g., war in Ukraine, rural depopulation) and other programs have been developed with a social purpose, such as psychological support for healthcare workers or the entrepreneurship and social innovation program.
- ▶ The School's effort to promote a comprehensive and value-based education is reflected, according to the surveys, in the fact that 85% of the students think that the School carries out positive social impact activities in which they participate, and that

94% of the alumni believe that they are generating social impact through their current work as musicians. 73% of the students and 64% of the alumni stated that the School had contributed to their growth as individuals in addition to their musical training.

- ▶ Finally, the School has contributed to the dissemination of music through different digital channels. In this sense, the School has more than 210,000 users on its website and 2.5 million recordings on platforms and audiovisual channels, as well as more than 4,100 impacts in the media. Additionally, it has performed 122 streaming concerts and has reached more than 151,000 viewers thanks to its live concerts on TVE.

C. Regarding "Developing a sustainable model":

- ▶ The School has participated in more than ten events with other cultural associations (estimated to have been attended by around 500 people) in order to transmit experiences and lessons learned that will help strengthen the sector as a whole.

All these objectives and their contribution were mapped to the different Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.

This exercise emphasized the School's significant contribution to SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reducing Inequalities) and SDG 17 (to Achieve the Goals Agenda).

Other SDGs impacted by the School's activities are SDG 3 (Health and Wellness), SDG 5 (Gender Equality), SDG 11 (Sustainable Cities and Communities) and, to a lesser extent, SDG 12 (Responsible Production and Consumption) and SDG 13 (Climate Action).

Finally, the economic value of the School's social impact, measured as the difference between the tangible financial impacts and the investment made, is approximately 18.2 million euros, which means a rate of return on investment of €3.37 for every €1 invested. Intangible impacts, no less important, should be added to this figure.

Below is a summary table of the main results achieved in the School's impact measurement exercise.

Figure 2. Executive summary of the Reina Sofia School of Music's Impact Framework

Purpose	Goals	Materiality by stakeholder groups	SDG impacted	Impact measurement metrics
Training musicians	Provide high quality training	1st		<ul style="list-style-type: none"> 77% of current students report a very high level of satisfaction with the quality of the training received. This figure rises to 84% when referring to practical training through participation in concerts. 94% of the alumni surveyed believe the quality of the training provided by the School was a key factor in their professional experience being completely or very different. During the 2021-2022 academic year, students and alumni of the School won a total of 34 awards in national and international competitions.
	Support professionalization and employability	2nd	 	<ul style="list-style-type: none"> 91% of the School's alumni are engaged in professional activities related to music and 8% are in additional training other than that provided by the School. Only 1% are engaged in other professional activities outside the field of music. The School's alumni who join orchestras, both national and international, as well as those who become teachers, enter the labor market with remuneration conditions above the average levels of the respective regions. The expected salary differential as a result of the training received, exceeds 36% on average⁷. 70%⁸ of alumni believe that the professionalization and employability support activities carried out by the School are very relevant to their professional experience. 80%⁹ of current students value positively or very positively the teaching of contents oriented to enhancing access to professional life. 76% of female alumni who have completed their academic training at the School have found an employment position related to music (compared to 40.7% of other women currently in the sector).
	Promote equal opportunities	3rd		<ul style="list-style-type: none"> The total financial value of the scholarships awarded to students amounts to 6.46 million euros, enabling all students to study free of charge, with 20% of students coming from countries whose Human Development Index is below 0.80 (developing countries). For 10%¹⁰ of the students coming from regions outside the Community of Madrid, residence grants are awarded for an average value of 7,500 euros per year per student. The School also provides instrument grants for those students who cannot afford them, 27% of whom benefit from this action. The students who belong to the Instituto de Música de Cámara receive financial aid to travel to the destinations where they are going to perform concerts. These grants amount to a total of 41,800 euros. Students are provided with an artistic allowance, meal subsidies, employment opportunities in school activities and medical insurance. In addition, 9% of students have benefited from loans on preferential terms.
	Inspire personal growth and sense of belonging	4th		<ul style="list-style-type: none"> More than 73% of the students and 64% of the alumni believe that the School has contributed to their growth as individuals in addition to their musical training. The students believe the School's training to be a "very good human experience that fosters coexistence among the students".

Source: Prepared by the authors based on the results reported in Chapter 5, Impact assessment.

⁷ Only considering some regions: North America, Europe and Oceania (data in Figures 18 and 20). If students from other regions were considered, the increase would be greater.

⁸ Survey conducted on a sample of 17 alumni.

⁹ Survey conducted by the School itself in June 2022 on a sample of 88 students.

¹⁰ Of the 100 students from abroad, 10 have been granted scholarships for residency.



Figure 2. Executive summary of the Reina Sofia School of Music Impact Framework (continued)

Purpose	Goals	Materiality by stakeholder groups	SDG impacted	Impact measurement metrics
Bringing music closer to society	Provide and disseminate music to society.	5th	 	<ul style="list-style-type: none"> The School has contributed to the well-being of almost 50,000 people (a lower volume than the 70,000 spectators reached in previous years due to Covid-19 restrictions), who attended the 308 concerts offered, 83% of which have been fully free of charge. A total of 26¹¹ concerts have been held in Spanish cities that are UNESCO World Heritage Sites, thus generating an indirect impact on the dissemination and promotion of the national cultural heritage. A total of 29 concerts were held in rural regions with low population density levels (<12.5 inhabitants/km2), thereby promoting rural regions or regions at higher risk of depopulation. The School has had more than 210,000 users on its website, 2.5 million recordings on audiovisual platforms and channels, more than 4,100 impacts in the media, 122 streaming concerts and 151,000 spectators at its live concerts on TVE.
	Collaborate with musical and cultural entities	6th	 	<ul style="list-style-type: none"> Collaborations have been carried out with approximately 30 cultural and musical entities and organizations with the aim of promoting and developing the dissemination of culture in general, and music in particular.
	Develop social impact and awareness activities.	7th	 	<ul style="list-style-type: none"> A series of concerts with educational content was held for schoolchildren in 38 public and private schools in the Community of Madrid, attended by more than 2,800 students. A series of 14 social concerts was held, attended by approximately 1,000 people: a benefit concert in response to the war in Ukraine and a concert by the Women and Talent Association, seven concerts for Ukrainian refugees, two in collaboration with the ONCE Foundation for the visually impaired, a concert for ALS patients and two for people with mental illnesses. A support program was rolled out for 54 healthcare workers with some type of psychological condition caused by the COVID-19 pandemic, 35% of whom stated that they had experienced a positive impact in their work performance. The entrepreneurship and social innovation program (a subject in the Master’s Degree in Music Performance in which 19 enrolled students and two collaborating students participate) has made it possible to reach more than 350 people. 94% of the alumni surveyed believed that they are generating social impact through their work as musicians. 85% of the students surveyed rated as differential or completely differential the fact that the School carries out activities with a positive social impact and that it demonstrates its concern for vulnerable groups. The School has contributed to labor integration by hiring employees with disabilities to support the installation of specific software.

Source: Prepared by the authors based on the results reported in Chapter 5, Impact assessment.

¹¹ Of these 26 concerts, 16 have been held on the occasion of the VII Cycle of Chamber Music in the World Heritage Cities of Spain. In addition, another 10 concerts have been held in these cities that do not belong to this series.

Purpose	Goals	Materiality by group of interest	SDG impacted	Impact measurement metrics
Developing a sustainable model	Inspire other organizations	8th		<ul style="list-style-type: none"> The School has participated as a speaker at 10 events (forums, conferences and congresses), with an average attendance of 50 participants per event, so that these shared experiences can contribute to the sector as a whole. Among these, it is worth mentioning its participation in the annual Congress of the European Association of Conservatories in Antwerp (Belgium), the "Global Impact Summit", the "Culture in Digital" forum at the Espacio Fundación Telefónica and the "Demos" forum of the Spanish Association of Foundations. The report "The Value of Culture" has been published and a presentation event has been organized with representatives of companies and the cultural sector. The School has actively participated in sectoral associations and working and reflection groups for the generation of shared knowledge and the identification of best practices, such as the Aspen Institute, the Advisory Board for the Arts, the Spanish Association of Symphony Orchestras and the Spanish Association of Higher Artistic Education Centers, among others. It also participates as a partner in the Impact Foundations Fund, a group of 19 foundations that collaborate for collective learning on impact investing. The School has organized several conferences for the professionalization of the sector and the promotion of networks and alliances (including the III Conference "Entrepreneurship and Innovation in Classical Music" - a conclave of the higher conservatories of music in Spain- and an event to present the European project "New Skills 4 New Artists").
	Generate wealth in society	9th		<ul style="list-style-type: none"> The total investment made by the School was 7.68 million euros, representing an impact of 0.4% of Spain's cultural GDP, specifically for the performing arts. The School generates direct employment through its team of 49 employees (permanent contracts)¹² belonging to the internal team (66% women) and 93 professors who make up the teaching staff. In addition, the School promotes social and cultural patronage through multiple social and artistic activities with patrons and collaborators, consolidating a sustainable financing model and fostering alliances with public and private entities.
	Minimize the environmental footprint	10th	 	<ul style="list-style-type: none"> As a negative impact of the School's activities, the school emitted a total of 296.9 tCO₂e (scopes 1, 2 and 3).

Source: Prepared by the authors based on the results reported in Chapter 5, Impact assessment.

¹² The Reina Sofia School of Music generates a total of 82 jobs, of which 49 correspond to internal staff members (permanent contracts) and 33 to temporary contracts.

3. Theory of Change



According to Dr. Dana H. Taplin and Dr. Heléne Clark¹³, Theory of Change is "a rigorous yet participatory process in which groups and stakeholders, as part of a planning process, articulate their long-term goals and identify the conditions they believe must be met in order to achieve those goals.

The Theory of Change is, therefore, a framework that allows planning the set of interventions carried out by an organization to achieve a social transformation or change in the reality in which it operates.

3.1. Theory of Change at the Reina Sofia School of Music

The Reina Sofia School of Music defined and created its own Theory of Change through the implementation of a collaborative exercise in which members of the General Management and all the Departments in the organization participated (see detail of the School's organization chart in Figure 3).

This exercise involved various reflection and co-creation sessions involving the School's management and its various stakeholders, which allowed the School to:

1. Explain its purpose or main change in society to which it wishes to contribute with its activity in the long term, in view of the problems raised in the introductory section.
2. Define a series of medium-term objectives (the preconditions of its Theory of Change), the attainment of which will make it possible to achieve the intended change.
3. Identify internal or external assumptions that condition the achievement of the previously defined objectives and that, therefore, have to be considered and, in certain cases, actively promoted.
4. In addition, classify the School's activities according to this Theory of Change, thus making it possible to identify how the School is working towards the achievement of these objectives.

Components of a Theory of Change

For the construction of a Theory of Change it is necessary to define the list of elements that compose it.

The exercise begins with the definition of a long-term purpose (the change you want to achieve) and extends to the identification of the list of activities necessary to achieve that change.

The following is the set of components to be defined:

- **Purpose:**

This is the most important element of the Theory of Change. The change to be achieved, the purpose of the program, the vision to be implemented. For example, high quality training or employability among young musicians.

The most critical step in the whole process of building the Theory of Change is correctly defining the long-term change to be achieved. Clearly identifying a long-term outcome helps to orient the organization's activity and favors the ability to steer employees, knowing that all the work being done flows in a single direction.

- **Objectives:**

The set of medium-term requirements or preconditions that must be attained in order to achieve the main purpose or desired change.

It is important to carry out a detailed exercise of identification and definition of the objectives to be covered to achieve the intended purpose.

Having a clear list of objectives also helps to identify gaps and focus efforts.

- **Assumptions:**

These are conditions or resources, internal or external, that the organization considers necessary for the achievement of its defined purpose.

Both assumptions and objectives are necessary conditions for achieving that purpose. The difference between them lies in the fact that assumptions do not depend solely on program activity, but on other external agents over which the organization's capacity for influence may be greater or lesser.

- **Intervention strategy:**

This is a set of activities that must be implemented to achieve the previously defined objectives. The terms "strategy," "activity," or "interventions" are often used in connection with this component.

Strategy refers to a coordinated sequence of interventions - supported by a variety of tools to ensure maximum potential - aimed at producing the desired results.

On the other hand, activity refers to each of the specific actions that make up an intervention. And interventions are oriented to the achievement of one or more objectives.

¹³ Co-founders and co-directors of the Center for Theory of Change, creators of the strategic framework for results-based intervention called Theory of Change (ToC). Principles of Theory of Change: An introduction to Theory of Change.

The results of this exercise are shown below:

3.1.1. Purpose

The Reina Sofia School of Music believes that culture, and within this, music, is an essential tool to strengthen the cohesion of society and promote education and the welfare of people.

Based on this premise, the School wishes to change a reality that hinders young musicians from developing a decent professional career in the world of music, which indirectly causes the sector as a whole to suffer, limiting access to music for the rest of society.

The purpose of the School is therefore focused on **"contributing to the positive impact generated by music as a cultural manifestation, both in society and in the individual, promoting and encouraging the achievement of these substantive changes"**.

Specifically:

- A. Promoting the **educational and training conditions** for young talents to develop their professional careers as musicians, generating a positive impact on society through training and employability.
- B. **Bringing and disseminating the best music** so that its transforming power impacts and positively changes society.

- C. Developing a model that contributes to **sustainable economic growth** and also becomes a management benchmark for other cultural organizations.

3.1.2. Objectives

Based on the long-term changes intended to be achieved, as defined in the previous section, a series of medium-term objectives necessary for their attainment were identified.

These objectives can be classified according to each of the three defined impact pillars:

A. Training musicians:

- a. To provide high quality artistic, academic and personal training, individualized and student-centered, through a comprehensive curriculum and an exceptional teaching staff.
- b. To develop initiatives that favor as much as possible the professionalization and future employability of the students, allowing them to develop holistically as musicians (participation in concerts, collective professional activities, entrepreneurship and social innovation programs, etc.).
- c. To inspire personal growth in students by forming citizens who transmit the values of the Institution and contribute positively to society.

Figure 3. Organizational chart of the Reina Sofia School of Music





- d. To promote equal opportunities, offering free training of the highest quality.

B. Bringing music closer to society:

- a. To provide and disseminate music in a way that is affordable to society (e.g., free concerts).
- b. To collaborate with other national and international musical and cultural entities in the dissemination of culture and art (orchestras, conservatories, schools, museums, etc.).
- c. To promote awareness and initiatives around the social challenges (such as inequality, climate change or vulnerability of certain groups).

C. Developing a sustainable model:

- a. To inspire other organizations through the dissemination of a benchmark and innovative management model (governance model, access and management of new sources of funding, efficient and digitized processes, etc.).
- b. To generate wealth in society through the development of sustainable economic activity (economic contribution to GDP, diversity and inclusion through employment, living wages, etc.).
- c. To minimize, as far as possible, the environmental footprint of the activities carried out by the School.

3.1.3. Assumptions

In order for both the long-term change and the defined medium-term objectives to be achieved, the following internal/external conditions were identified that must necessarily occur and that the School must actively promote:

- A. Consolidation of the School's economic and sustainable financing model, maintaining and promoting the support of sponsors and collaborators through innovative proposals.
- B. Institutional support from the Public Administrations to the artistic and musical sector, and to patronage activities.
- C. Existence of alliances with public and private entities.
- D. Maximum commitment from all members involved in the project (Presidency, Board of Directors, academic faculty, students, staff, etc.) to the fulfillment of the School's institutional objectives.

3.1.4. Intervention strategy

Below is a description of the activities carried out by the Reina Sofia School of Music, followed by a mapping between these activities and the objectives defined.



Description of the activities included in the School's intervention strategy

Activities carried out by the School during the academic year 2021-2022

Activities that make up the intervention strategy	Description
Open call for auditions	Publication of an annual call for candidates and organization of a selection process with auditions.
Music Performance and Composition Training Program	Approved curricula (Bachelor's and Master's degrees) and private diplomas (advanced training and preparatory courses).
Recruitment of the best international teachers	Invitation to great professors and artists of international prestige to teach at the School, offer master classes or conduct the School's orchestras.
Allocation of training scholarships	Enrollment free of financial charges for students.
Allocation of residence allowances, instrument loans and other assistance	Aids to meet the needs of students or provide them with high quality instruments.
International Institute of Chamber Music of Madrid	Program aimed at professional chamber music groups to provide them with training.
Master classes	Visits from highly prestigious artists to give students the opportunity to work with them. Listeners from outside the School are invited.
Social Entrepreneurship and Innovation Program	A course for the students of the School's Master's program in which they develop non-musical skills to prepare for their future artistic careers.
Concert organization	Concerts (308), most of them free of charge (255) at the Sony Auditorium of the School, the National Auditorium and other venues.
Collaboration with cultural entities for the organization of concerts throughout Spain	Among others, agreement with the UNESCO World Heritage Cities Group for an annual cycle of concerts in the 15 cities.
Programs for schoolchildren and social groups	Concerts and virtual reality workshops for schoolchildren, free of charge, with an open call for schools in the Community of Madrid. Projects in collaboration with NGOs and associations for vulnerable groups, and invitations to concerts.
Santander Music and Academy Meeting	Annual program in July in Santander and throughout Cantabria, with 62 young people from all over Europe invited to a program of classes and concerts.
Alumni Program	Program to promote the encounter between students of the School from different generations.
Educational projects at European level (New Skills 4 New Artists, Digital Skills for Music Teachers).	Leadership by the School, in collaboration with European partners, of EU-funded projects to design non-music skills training modules for musicians and music teachers.
Collaborations with sponsors	Projects carried out in conjunction with entities that directly support the School's activities. They can be concerts, workshops for employees, social projects, etc.
Alliances	Collaborations with other musical, cultural and professional entities to support the professionalization of the sector.
Reports and publications	Preparation of sectoral reports (such as "The value of culture in the impact economy") to generate knowledge.
Creation and provision of audiovisual content	Recording and generation of audiovisual content such as concerts, master classes, informative video series, online exhibitions, etc. and dissemination on the School's channels (YouTube, School Channel, social networks).
Collaboration with digital platforms	Alliances with external audiovisual platforms for the diffusion and dissemination of music.
Collaboration with RNE's Radio Clásica and TVE	Recording of concerts broadcast on television and rebroadcast live on radio.
Communication in social networks	Dynamization of a community of almost 100,000 followers by providing them with information and content.
Media relations	Reports and articles in press, radio and television.
Generation of newsletters	Digital communication channel to attract audiences for the concerts performed by the School.
Internal digitization activities	Improvement of the School's key systems and processes through the use of the most advanced technologies.
In-house training	Training to internal team members for professional and personal development.
Archive and documentation center	The archive holds more than 100,000 documents, with funds donated by prominent personalities from the world of music.
Summer Camp Music & Culture (Santander) and Young Artists (Madrid)	Summer courses for young musicians under the age of 18. In addition to promoting training for more young people, it is a source of funding for the School.
Collaboration with UNIR. Creation of the University Expert Degree in Music Appreciation	Creation of an online music appreciation training program. In addition to promoting the dissemination of music, it is a source of financial support for the School.

Figure 5. Diagram of the Theory of Change, mapping the activities to the defined objectives

Objectives				
Activities that make up the intervention strategy	Training musicians			
	High quality training	Support for professionalization and employability	Inspiration for transformation and personal growth in students	Promoting equal opportunities
Open call for auditions	X			X
Music Performance and Composition Training Program	X	X		
Recruitment of the best international teachers	X	X		
Allocation of training scholarships				X
Allocation of residence allowances, instrument loans and other assistance				X
International Institute of Chamber Music of Madrid	X	X		
Master classes	X	X		
Social Entrepreneurship and Innovation Program		X	X	
Concert organization		X		
Collaboration with cultural entities for the organization of concerts throughout Spain				
Programs for schoolchildren and social groups			X	
Santander Music and Academy Meeting	X	X		
Alumni Program		X	X	
Educational projects at European level (New Skills 4 New Artists, Digital Skills for Music Teachers)	X	X		
Collaborations with sponsors				
Alliances		X		
Reports and publications				
Creation and provision of audiovisual content				
Collaboration with digital platforms				
Collaboration with RNE's Radio Clásica and TVE				
Communication in social networks				
Media relations				
Generation of newsletters				
Internal digitization activities				
In-house training				
Archive and documentation center				
Summer Camp Music and Culture (Santander) and Young Artists (Madrid)	X			
Collaboration with UNIR. Creation of the University Expert Degree in Music Appreciation				

Source: Prepared by the authors based on data from the Reina Sofia School of Music.

Bringing music closer to society			Developing a sustainable model		
Affordable dissemination of music to the community	Collaboration with other musical and cultural entities	Awareness-raising and development of activities on social challenges	Inspiration to other entities through a sustainable model	Generation of wealth in society	Reduction of environmental footprint
			X	X	
X					
		X			
X	X				
X	X				
X	X				
X	X			X	
			X		
X	X	X	X		
	X		X		
X			X		
X	X	X	X		
X	X		X		
X	X		X		
X			X		
X			X		
X			X		
X			X		
			X		X
			X		
			X		
X	X	X		X	

4. Materiality analysis



The objectives defined by the School to ensure the fulfillment of its purpose require an assessment and prioritization by its stakeholders to ensure that the greatest efforts are directed to the achievement of those considered most relevant.

For this reason, the School developed a materiality analysis that allowed it to prioritize each of the objectives defined in its Theory of Change.

4.1. Methodological approach

To carry out this exercise, the School undertook multiple consultations through different channels in order to, through interaction with its stakeholders and based on a materiality analysis methodological approach, be able to identify which objectives are considered the most relevant.

The total number of stakeholders with whom the School interacted is detailed in Figure 6.

The exercise carried out consisted of:

- ▶ Group sessions held with students, members of the alumni community and some members

of the School's internal team, who prioritized the different objectives, sharing their reasons and the detail of their answers.

- ▶ Individual interviews with teachers of the School, representatives of some patrons and members of the Board of Trustees, to prioritize the objectives defined and find out the reasons for such prioritization, and to obtain their opinion on how the School is contributing to such objectives and with what specific activities.

The objectives prioritization results obtained from the sessions with each stakeholder are shown in Figure 7 on the following page.

Since each stakeholder prioritized objectives differently, the Reina Sofia School of Music aggregated the results assigning each stakeholder group a relative weight to obtain a single prioritization value for each group, according to the table shown in figure 8.

Figure 6. Most relevant stakeholders of the Reina Sofia School of Music

Students	Alumni	Teachers	Internal team	Sponsors	Board of Trustees
<p>Students currently studying in the School (2021-2022)</p> 	<p>Alumni who have already completed their studies at the School</p> 	<p>Team of teachers of the School, responsible for providing high quality training to students</p> 	<p>School activities management and operations team (e.g., external relations, development and communication, operations)</p> 	<p>Companies that offer a financial contribution to the School and that may also carry out activities in conjunction with the School</p> 	<p>Board of Trustees of the Albéniz Foundation (governing body) and Board of Trustees of the School (representative body)</p> 

Source: own elaboration



The following are some of the main conclusions drawn from this interaction exercise with each of the different stakeholders.

4.2. Conclusions

While each stakeholder group, based on its role and according to the type of relationship it has with the School,

has prioritized each of the objectives defined in a different way, practically all of them agree on the relevance of the following:

- ▶ To provide high quality training.
- ▶ To develop actions that favor professionalization and future employability as much as possible.
- ▶ To promote equal opportunities.

Figure 7. Results of the materiality analysis by stakeholder group

SCHOOL OBJECTIVES		 STUDENTS	 ALUMNI	 TEACHERS	 INTERNAL TEAM	 SPONSORS	 PATRONAGE
Form musicians	PROVIDE HIGH QUALITY TRAINING	1st	1st	1st	2nd	1st	1st
	SUPPORT PROFESSIONALIZATION AND EMPLOYABILITY	2nd	3rd	2nd	1st	2nd	4th
	PROMOTING EQUAL OPPORTUNITIES	4th	2nd	4th	4th	3rd	2nd
Bringing music to society	TO INSPIRE PERSONAL GROWTH AND SENSE OF BELONGING	3rd	4th	5th	3rd	4th	3rd
	TO PROVIDE AND DISSEMINATE MUSIC TO SOCIETY	5th	6th	7th	6th	5th	5th
	COLLABORATE WITH OTHER MUSICAL AND CULTURAL ENTITIES	6th	5th	8th	5th	6th	6th
Developing a sustainable model	DEVELOP SOCIAL IMPACT AND AWARENESS-RAISING ACTIVITIES	8th	7th	3rd	7th	7th	7th
	INSPIRE OTHER ORGANIZATIONS	7th	8th	6th	8th	8th	8th
	TO GENERATE WEALTH IN SOCIETY	9th	9th	10th	9th	9th	10th
	MINIMIZE THE ENVIRONMENTAL FOOTPRINT	10th	10th	9th	10th	10th	9th

Source: Prepared by the authors based on data from the exercise carried out with the different stakeholders prioritized from 1st (most important) to 10th (least important).



- ▶ To inspire the personal growth of students.

As mentioned above, the Reina Sofia School of Music has aggregated the results of the opinions of all the groups in order to have a general prioritization of objectives, weighted by the relative weights that reflect the degree of linkage of each stakeholder, with the intended purpose in mind.

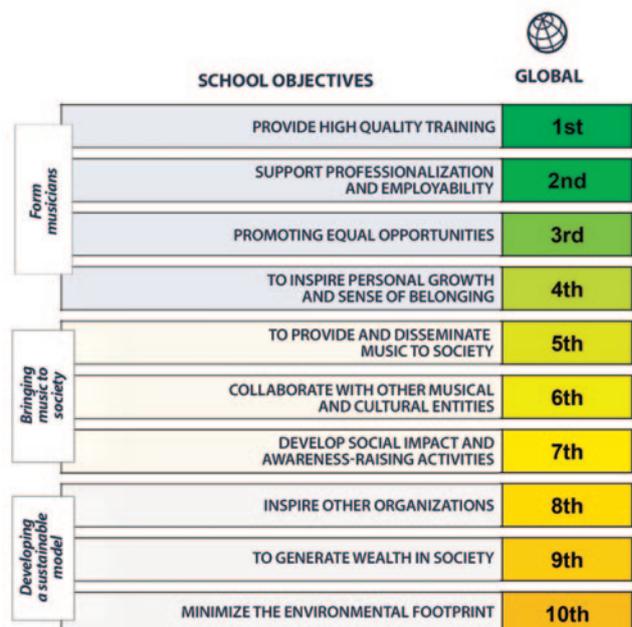
The results of this materiality analysis exercise are presented below on an aggregate basis reflecting the relative weights assigned (see Figure 9).

Figure 8. Relative weights assigned to stakeholders

STAKEHOLDERS	WEIGHT	COMMENTS
STUDENTS	25%	Main recipients of the School's activity and intrinsically linked to its purpose.
ALUMNI	10%	
TEACHERS	20%	Primarily responsible for ensuring that the training and employability objectives of the School's main asset, the students, are met.
PATRONAGE	15%	Strategic role as managers and financiers of the organization.
SPONSORS	15%	
INTERNAL TEAM	15%	Responsible for the direction and management of the main objectives of the School.

Source: own elaboration

Figure 9. Results of the materiality analysis (global)



Source: own elaboration based on weighted data from the exercise carried out with the different stakeholders prioritized from 1st (most important) to 10th (least important).

Stakeholders' opinion

This section of the report includes some of the comments received in the group or individual sessions held by members of the different stakeholders during the materiality analysis exercise¹⁴.

Students

"I believe that the spirit instilled by the School works in harmony with the ambition and goals that a potentially talented student may have to pursue classical music professionally. The School represents, therefore, what a young talent desires from an institution."

"For us it is obvious that the most important thing is the pedagogical quality, and the kind of criteria applied at the School is the most influential reason for us when deciding on a center. At the same time, the School always tries to give us many opportunities to perform in various places and contexts, and that is very important for every musician looking for a professional outlet; after all, the stage is our profession."

"For me, the School is fundamentally based on training musicians to the best possible level. To achieve this, there are infinity of activities, concerts, individual masterclasses with the best teachers of today. I also feel that the School is about training people on a personal level and making us better people, with a feeling of companionship."

"The School offers a very complete education full of concerts and opportunities for the students. It is a very enriching way to learn. It helps the student to have the greatest number of experiences in the field of classical music. This is an advantage, since the student participates in many different projects that make him/her develop as a musician in different areas. It is also important to encourage the individual search for projects, since, when we leave the School to the professional world, we find that nobody "gives" us concerts and projects. We have to look for them and create ourselves."

Alumni

"Equal opportunity being the main element governing admission to the School and the awarding of scholarships are the key factors that open the doors to talent from all corners of the world. In my particular case, it would have been impossible for me to study at the School without a tuition and residence scholarship. Thanks to the School, I am able to dedicate myself to teaching music, which would not have been possible without its talent search program."

"The School does a spectacular job in terms of training and preparing artists. It trains professional musicians with an enviable curriculum (it works with many directors, artists,

¹⁴ Comments from the students, alumni, teachers and internal team stakeholder groups, collected during group sessions in which confidentiality was ensured to avoid bias and provide an environment of greater trust.



from different locations, etc.), which makes it one of the best schools in the world".

Teachers

"In addition to the high quality academic training provided, I try to awaken personal, social and ethical concerns in my students; preparing young students to face everyday life and to be able to develop their professional careers in the best way, connecting with the outside world."

"I try to introduce my students to all the job possibilities available to them, breaking down some existing prejudices and providing them with tools so that tomorrow they can continue to dedicate themselves to music in one way or another."

Internal team

"For the School it is important to give the same opportunities to all students who have talent regardless of their social situation, so that they can have access to high quality training and the same opportunities for their employability and personal development. It is also important for the School that society should benefit from the transformative effect of music and that music should reach everyone - in other words, to bring music closer to the whole of society."

"Being a high performance school, we prioritize quality training without losing sight of the fact that students acquire human values and a work ethic that will guide them in their professional future. Contact with the public through different projects enriches them and allows the School to reach out to society as an institution. In addition, equal access to studies is important, as we have seen over the years that having the opportunity to study at the School can change students' lives".

Sponsors

"We have succeeded in awakening a taste for music in a large number of our employees, which would not have been possible without the collaboration with the School. This allows access to music and to develop a taste for the unknown. Also, to see that the kids you are giving scholarships to, in the end, participate in top orchestras (e.g., Madrid Symphony Orchestra) and that they hold the tenured positions in the Teatro Real, is the palpable demonstration that you are investing the funds in something that transforms lives. The fact that so many of the musicians trained at the School go on to great employment positions is fundamental. If the support you give in training were not reflected, it would not have the same meaning or the same impact".

Mercedes Borbolla

"Music has an infinite strategic value. It is a communication channel, which is one of the most difficult things to develop in the professional world. I think it allows you to put yourself at an advantage over other activities, so I would try to exploit it in multiple areas."

Javier Blanco

"We are very conscious of the activities that the School does to achieve all of its objectives. We feel that the School makes a great effort to have a positive impact on society (concerts, videos, projects with minorities, business-facing programs, etc.). Thanks to the collaboration with the School, we have been able to have a positive impact on both clients and employees".

Julio Carlavilla

"The relationship with the School has become for us a reference of collaboration due to the direct impact generated by its activity, thanks also to the synergies derived from the collaboration between entities. Together we can do better things"..

Vanda Martins

Trustees

"Spain has a deficit in the non-profit sector, which lacks robust operating models. The effort being made to institutionalize the School and convince society that this type of model contributes to and complements other public and private actions is a very relevant aspect."

"What the School aims to offer is something more than the rest of other traditional music schools: it tries to find the best talents, with the abilities and motivation to develop them. Therefore, equal opportunities are very important. It is a differentiating element".

Luis Briones

"If the School succeeds in achieving the objectives of bringing music to society in a way that is affordable - by raising awareness of inequalities and collaborating with other entities - and developing a sustainable model that inspires and generates wealth in society, it will be because it has previously trained musicians of the highest quality." .

Alberto Ruiz-Gallardón

5. Impact assessment



After identifying the social reality that the School intends to transform through its activities and prioritizing its objectives based on the perception of its main stakeholders, it is necessary to ask to what extent the activities carried out by the School are contributing positively to these objectives.

In this sense, the School has defined a management and social impact measurement model that will allow it to:

- ▶ Define and measure, through a set of metrics, the impact generated through its activity.
- ▶ Actively track progress in achieving its objectives through the evolution of these impact metrics.
- ▶ Integrate this information into the organization's management and decision making.

This section of the report includes, in accordance with the structure of the previously defined Theory of Change of the School, the identification of these impacts, as well as the corresponding methodological development for their quantitative and/or qualitative measurement.

5.1. Training musicians

5.1.1. High quality training

The Reina Sofia School of Music focuses its main activity on high quality training and education for young musicians, with the aim of enabling them to pursue a professional career in music.

Research such as that carried out by Impactmus¹⁵ has shown that 21st century citizens, who live in the Knowledge Age, need knowledge to develop.

Moreover, the economic and social development of countries is determined, among other factors, by the improvement in the employability and quality of life of workers. In turn, these levels of development in the labor market are preceded by high levels of training and the correct prior development of citizens' skills.

Arts education can only contribute to this development, both culturally, cognitively and affectively. Therefore, music education can become a fundamental lever for development.

A report published by Social Value¹⁶, which studies the impact of different training levels on students' future salaries, estimates the salary level associated with four years of university training in a high income country to be 40% above the country's average salary. This figure is very much in line with the values used to measure the impact generated by the School in high-income regions, where the average salary of alumni professionally engaged in music (both in orchestras and in teaching) is 36%¹⁷ higher.

In addition, and according to a study conducted by the Centre for Health Economics & Medicines Evaluation (CHEME) at Bangor University¹⁸, the rate of return derived from music training could reach £6.69 for every £1 invested considering both direct and indirect impacts.

Music becomes, in this way, a development tool with which students acquire and enhance certain skills, such as the level of responsibility and commitment, leadership, self-esteem, conscious participation in society and its problems, and confidence, allowing them to develop not only professionally, but also personally as well as at the family and community level.

The positive economic and social impact of the training activity is directly proportional to the quality of the training provided. For this reason, it was decided to quantify the value of the quality perceived by the main beneficiaries of this training, in this case the students.

According to a survey conducted by the School itself in June 2022 on a sample of 88 students, 41% (35 students) consider that the educational program exceeds their expectations (5), 36% (31 students) are completely satisfied with it (4), and only 3% (3 students) consider that the academic plan is below their expectations (1-2). On average, 77% (66 students) are satisfied or very satisfied with the School's academic plan (4-5).

¹⁵ Report: "El impacto de la educación musical en la sociedad y en la economía del conocimiento: El Proyecto Impactmus". Report carried out by specialists in musical expression and didactics from the Universities of Zaragoza, Valencia and Autónoma de Barcelona in May 2019.

¹⁶ Report: "Quantifying the Impact of Investment in Education", published by Social Value UK.

¹⁷ Only considering some regions: North America, Europe and Oceania (data in Figures 18 and 20). If students from other regions were considered, the differential would be greater.

¹⁸ According to the Complete University Guide 2022, Bangor is one of the top 30 universities in the UK.

Figure 10. Level of student satisfaction



Source: own elaboration with data from student surveys conducted in 2022.

Regarding practical training (90 students), 84% (69 students) rate as good (4) or excellent (5) the concert activity proposed and managed by the School.

In addition to the survey of current students, a survey of alumni¹⁹ shows that 94% consider the high quality training provided by the School to be very differential or completely differential in terms of its impact on their professional experience.

As a result of the high quality training provided to students, as well as the prestigious job positions obtained by alumni, representatives of the Reina Sofia

School of Music (students and alumni) received a total of 34 national and international awards during the 2021-22 academic year (Figure 12).

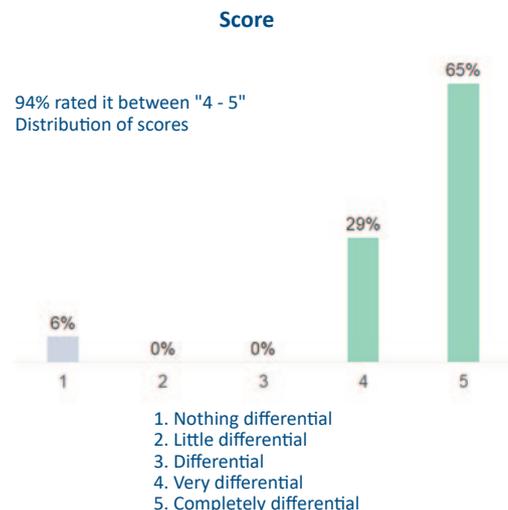
These awards can be considered as an indicator of both the high quality of academic and artistic training provided at the School, as well as the value of the artistic quality of the job positions positions that the School's students can aspire to.

¹⁹ Survey conducted on a sample of 17 alumni.

²⁰ The most relevant awards for the 2021-2022 academic year were considered.



Figure 11. Differential degree of training at the School



Source: own elaboration with data from surveys conducted with alumni in 2022.

Figure 12. Individual and collective awards of students and alumni of the School

Award winners	National/ International	Description
Students	National	4 national awards (e.g., Concurso Juventudes Musicales de España Wind Competition).
Students	International	4 international awards (e.g. Hajibeyli International Competition).
Alumni	International	14 international prizes awarded to 9 students (e.g. Festspiele Mecklenburg-Vorpommern in Germany or 5th Tokyo International Viola Competition in Japan).
Auxesis Duo	International	First Prize at the Göttingen Händel Competition (Internationale Händel-Festspiele Göttingen) in Germany. Special Prize "Music and Space" at the Göttingen Händel Competition (Internationale Händel-Festspiele Göttingen) in Germany. Audience Award at the Göttingen Händel Competition (Internationale Händel-Festspiele Göttingen) in Germany.
Barbican Quartet	International	First Prize at the 71st ARD International String Quartet Competition in Germany. Third Prize at the International String Quartet Competition in France. Special Production Award from CD Genuin Classics. GEWA Award. Henle Urtext Award.
Leonkoro Quartet	International	First Prize at the Wigmore Hall International String Quartet Competition in the United Kingdom.
Albéniz Trio	International	First Prize at the 21st Kiejstut Bacewicz International Chamber Music Competition. Arthur Rubinstein Philharmonic Special Prize of Poland.
Globo Ensemble	International	Second Prize at the Chamber Wind Music Competition (ARS VENTUS) in Romania.

Source: own elaboration

5.1.2. Support for professionalization and employability

As mentioned above, one of the main objectives of the School is to promote the labor insertion of young musicians into the professional music sector through the development of activities such as participation in concerts, collective professional activities (e.g., New Skills 4 New Artists²¹ program) or the entrepreneurship and social innovation program, as actions that maximize the levels of professionalization and future employability of students.

The perception of quality training by the beneficiaries is, as mentioned above, a starting point. However, measuring the effective impact of such training on the employability and improvement of the working conditions of the students requires the specific analysis of their subsequent career paths.

In this regard, as of the 2021-22 academic year there were 866 musicians in the School's alumni group, a community whose main objective is to keep their relationships alive, facilitating the emergence of future collaborations. In addition, the Schools intends for alumni to become its ambassadors, spreading its good image and reputation, as explained below.

By monitoring this community through surveys, it is possible to evaluate their success rate in terms of employability:

- These 866 alumni, from 63 nationalities, are currently working in the music industry in 52 countries and 218 cities²².

²¹ European project European Project aimed at helping musicians starting their professional careers acquire skills and tools, funded by the EU and led by the Reina Sofia School of Music.

²² The School follows up on alumni in order to know all the information about their professional development.

Figure 13. Map of the 52 geographies in which alumni develop their professional music career



Source: own elaboration

- ▶ 91% of the School's alumni are currently engaged in professional activities related to music.
- ▶ Of the remaining 9%, 8% are in training courses in addition to those offered by the School and only 1% are engaged in other professional work outside the musical field.

43% of the School's alumni are women. It can be seen from graph 16 that professional opportunities for this group are generally very much in line with those for the men's group.

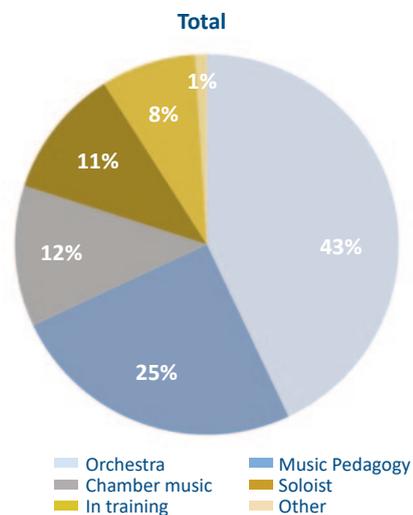
On the other hand, during the 2021-2022 academic year, 35 students or alumni obtained an outstanding employment position²³ in different areas of the music sector:

- ▶ International orchestras (Ecuador, Germany, Switzerland, Norway and Italy): 7
- ▶ National orchestras: 19
- ▶ Teaching (USA, Spain and Portugal): 6
- ▶ Other (opera): 3

²³ The School follows up on alumni in order to find out about their professional development.

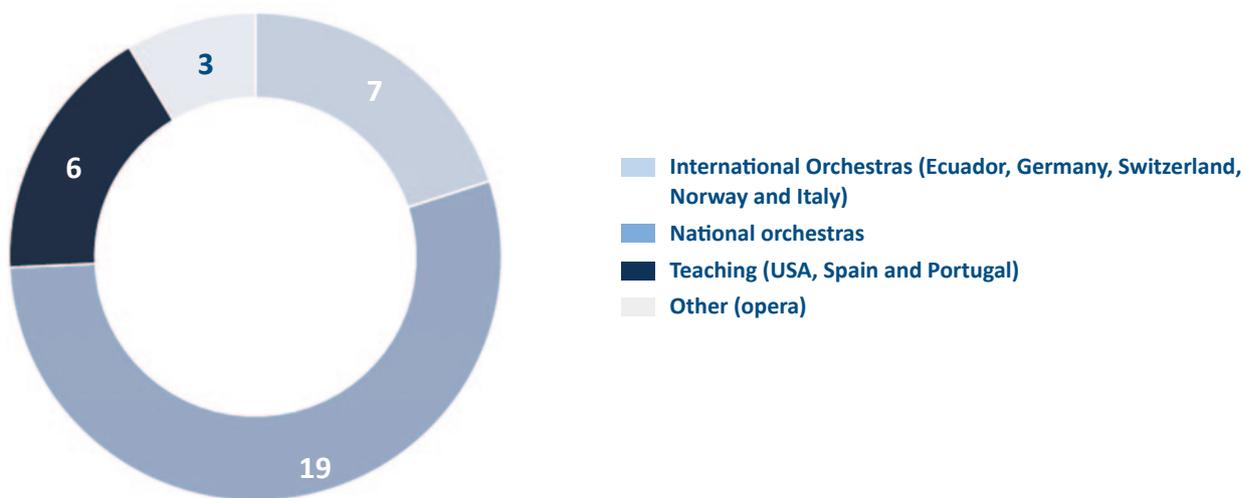


Figure 14. Alumni professional destinations



Source: own elaboration with data obtained by the Reina Sofia School of Music (academic year 2021-2022).

Figure 15. Outstanding employment positions of students and alumni



Source: own elaboration with data obtained by the Reina Sofia School of Music (academic year 2021-2022).

In addition to the employability ratio analyzed from the point of view of employment levels in the music industry, the relevance of some of the job opportunities that these alumni are enjoying within the sector needed to be evaluated. For this purpose, a comparison was made of the different salary levels by professional destination and region (graph 17, next page).

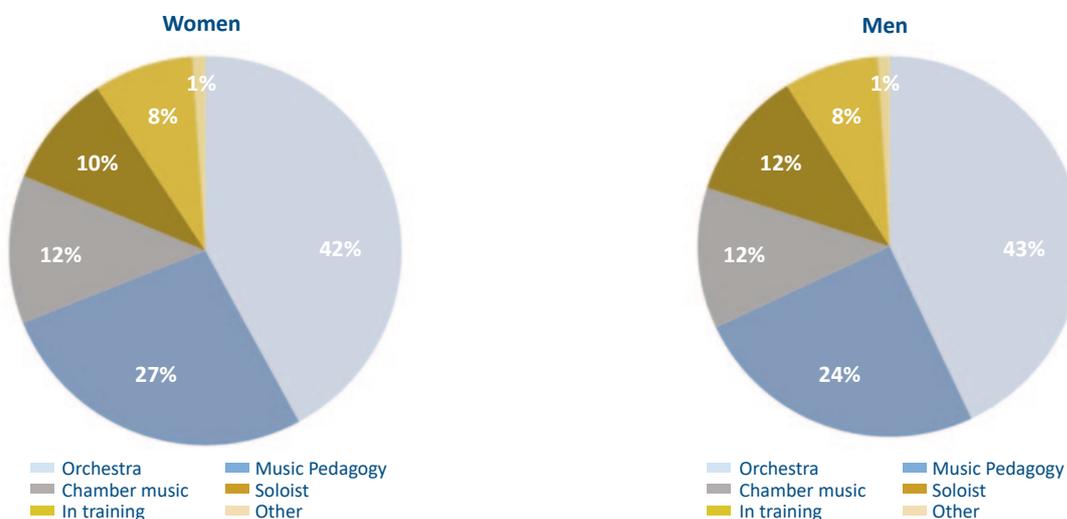
It can be seen that the job positions of the students exceed, in some cases significantly, the average salary levels of the country where they work²⁴.

This fact is also observed in the case of students who opt for work assignments in national orchestras, where average salaries vary between the 24,061 €/year received by the musicians of the Orquesta Sinfónica de Extremadura and the € 51,109 /year of the Orquesta del Palau de les Arts de Valencia²⁵, higher than the € 21,089 /year median salary in Spain according to the EPA.

²⁴ According to the National Institute of Statistics of the respective countries.

²⁵ According to official pages of the respective orchestras and/or from the source: <https://www.salaryexpert.com/salary>.

Figure 16. Alumni professional destinations by gender



Source: own elaboration with data obtained by the Reina Sofia School of Music (academic year 2021-2022).

Figure 17. Average salaries of the professional destinations of some alumni (international orchestras)

Orchestra	Country	Region	Average country salary ²⁶	Average orchestra salary ²⁷
National Symphony Orchestra of Ecuador	Ecuador	South America	€ 4,920 /year	€ 15,568 /year
Buenos Aires Philharmonic Orchestra	Argentina	South America	€ 1,343 /year	€ 13,590 /year
Teatro Colón Permanent Orchestra	Argentina	South America	€ 1,343 /year	€ 13,590 /year
Orquesta Filarmónica de Bogotá	Colombia	South America	€ 4,348 /year	€ 12,750 /year
New York Philharmonic	US	North America	€ 52,568 /year	€ 113,265 /year
Minnesota Orchestra	US	North America	€ 52,568 /year	€ 108,064 /year
Metropolitan Opera House Orchestra	US	North America	€ 52,568 /year	€ 113,265 /year
San Francisco Opera Orchestra	US	North America	€ 52,568 /year	€ 73,622 /year
Philharmonisches Orchester Hagen	Germany	Europe	€ 52,800 /year	€ 92,500 /year
Tonhalle Orchester Zürich	Switzerland	Europe	€ 89,987 /year	€ 90,720 /year
Stavanger Symfoniorkester	Norway	Europe	€ 62,830 /year	€ 63,532 /year
Bologna Opera House	Italy	Europe	€ 32,058 /year	€ 47,607 /year
Rundfunk-Sinfonieorchester Berlin	Germany	Europe	€ 52,800 /year	€ 92,500 /year
Elbphilharmonie Orchesterperfe	Germany	Europe	€ 52,800 /year	€ 92,500 /year
Hong Kong Philharmonic Orchestra	China	Asia	€ 2,940 /year	€ 23,320 /year
Orchestra	Australia	Oceania	€ 59,250 /year	€ 67,850 /year

Source: Prepared by the authors based on data published by the National Statistical Institutes and by orchestras.

On the other hand, taking into account that in the year 2021 the median salary in Spain stood at € 1,757 /month²⁸, in the order of € 21,089 /year, and comparing this with the minimum average salary in national orchestras, such labor positions also show levels significantly higher than the salary levels in Spain²⁹.

It can be concluded from all this that the students of the School who join both national and international orchestras, 50% of all students, enter the labor market with remuneration conditions above the average levels of the respective regions.

On the other hand, when it comes to analyzing teaching as a professional outlet, we can see that, in the case of Spain, the salary varies according to the autonomous community, ranging from € 2,170 /month (Aragon) to € 2,750 /month

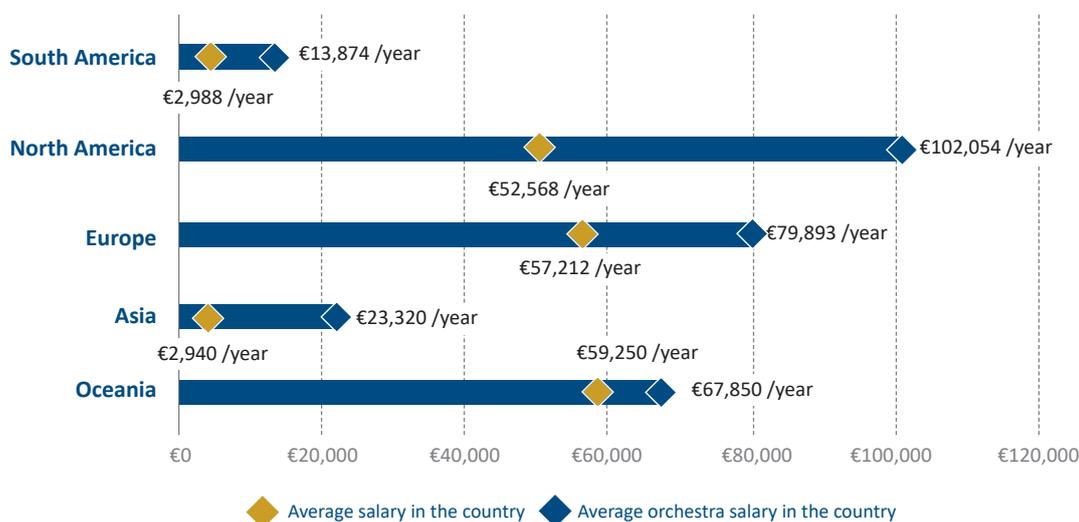
²⁶ According to the National Institute of Statistics of the respective countries.

²⁷ According to official websites of the respective orchestras and/or source: <https://www.salaryexpert.com/salary>

²⁸ Wage decile of the main job. Economically Active Population Survey (EPA) for the year 2021. National Institute of Statistics. The median wage is understood as that value which, ranking all individuals from lowest to highest wage, leaves half of them below this value and the other half above it.

²⁹ For the average salary in Spanish orchestras, a weighted average has been taken between the average salary in the Orquesta Sinfónica de Extremadura and the average salary in the Orquesta del Palau de les Arts.

Figure 18. Comparison of average alumni salaries by region (orchestras)



Source: Prepared by the authors based on data published by the National Statistical Institutes and by orchestras.

Figure 19. Average salaries of the professional destinations of some alumni (teaching or music pedagogy)

País	Región	Average country salary	Average teaching salary
Ecuador	South America	€ 4,920 /year	€ 14,338 /year
Argentina	South America	€ 1,343 /year	€ 5,366 /year
Colombia	South America	€ 4,348 /year	€ 5,695 /year
United States	North America	€ 52,568 /year	€ 75,949 /year
Germany	Europe	€ 52,800 /year	€ 62,095 /year
Portugal	Europe	€ 20,741 /year	€ 28,040 /year
Switzerland	Europa	€ 89,987 /year	€ 164,682 /year
Norway	Europe	€ 62,830 /year	€ 54,756 /year
Italy	Europe	€ 32,058 /year	€ 35,580 /year
China	Asia	€ 2,940 /year	€ 14,157 /year
Australia	Oceania	€ 59,250 /year	€ 56,315 /year

Source: Prepared by the authors based on data published by the National Statistical Institutes and by orchestras.

(Ceuta and Melilla), with an average value of € 2,356 /month³⁰. Therefore, the salary position granted by teaching as a professional outlet for a musician is around 34% higher than the median salary in the country³¹.

In the case of teaching abroad, the employment destinations of students and alumni during the 2021-2022 academic year were the United States and Portugal. The former has an average annual salary of € 52,568³², with an average salary in the music teaching sector of € 75,949³³. In the case of Portugal, the average salary for the year 2021 was € 20,741 per year³⁴, with an average salary in the music teaching sector of € 28,040 per year³⁵.

Therefore, just like the students who join national or international orchestras, the School's students who choose to dedicate themselves to teaching hold jobs whose salaries are on average above the average values for each

³⁰ According to a 2022 UGT comparative study "Public Teaching Bulletin. Retribuciones docentes en la Enseñanza Pública 2022".

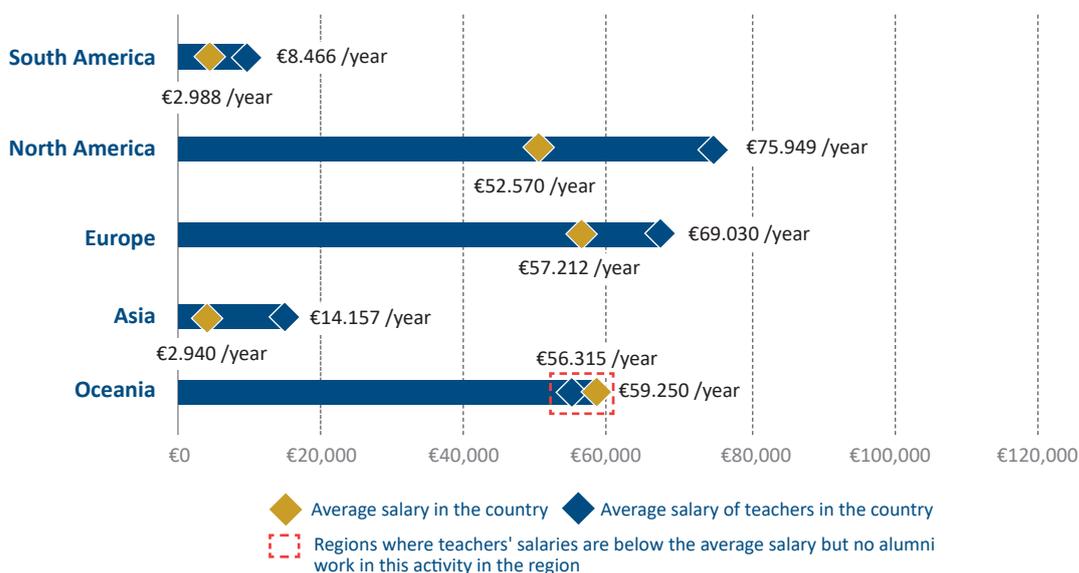
³¹ According to data from the source "Jobs Worldwide" (<https://www.jobandsalaryabroad.com/es>).

³² y ³³ According to the U.S. Bureau of Labor Statistics - Bureau of Labor Statistics, United States.

³⁴ According to the National Institute of Statistics of Portugal.

³⁵ Report, "The 17 countries where teachers earn the highest salaries in their first year teaching" published by Business Insider in September 2018.

Figure 20. Comparison of average alumni salaries by region (music teaching)



Source: Prepared by the authors based on data published by the National Statistical Institutes and by orchestras.

region, both in Spain and in the different countries³⁶ where the students and alumni obtained such positions during the 2021-2022 academic year.

From all of the above, it is presumed that in addition to achieving significant levels of employability, the School's alumni also enjoy quality salary levels in the different job positions they hold.

Thus, in a survey conducted with a group of alumni in which they were asked about the aspects of the School's culture that they considered to be most differential, the activities carried out to provide students with practical experiences and favorable to their employability were valued as a very differential aspect. Seventy percent responded that support for professionalization and employability is very relevant or totally relevant (figure 21).

In addition to the employability data of the alumni of the Reina Sofia School of Music, and according to a survey launched in June 2022 to 54 students randomly selected by the School itself, 30 of them (56%) considered it totally relevant (5) that the School offers subjects in which extra-musical contents are taught with a view to enhancing access to professional life for performers, and none of them considered it irrelevant (1), demonstrating the value given by the beneficiaries themselves to the effort made by the School to achieve the best employability ratio for them, both in terms of volume and quality (figure 22).

5.1.3. Inspiration for transformation and personal growth of the student body

In addition to purely academic training, the Reina Sofia School of Music aims to promote the transformation and personal growth of its students.

To this end, the School develops activities that foster a sense of belonging on the part of the students towards its culture, forming citizens who are capable of transmitting values linked to social commitment and constant improvement, with which the School intends to have an impact on society.

Music and the arts contribute to the development of personal and social skills that result in greater openness, understanding and comprehension of different cultures. Improving empathy allows for the creation of a less discriminatory, more cohesive and less unequal society, favoring social integration³⁷.

In order to assess the School's impact on their personal growth, a series of questions were asked to students and alumni. The purpose of these surveys was to find out for both groups the way in which the School had influenced their personal development and growth (values, social vocation, etc.), on a scale of 1 to 5, where 1 was "not at all" and 5 was "completely" (Figure 23).

According to the survey, more than 73% of the students and 64% of the alumni believed that the School had contributed to

³⁶ Positions that allow students to access average salaries up to 25% higher on average in the case of music teaching in relation to the average salaries in their respective regions.

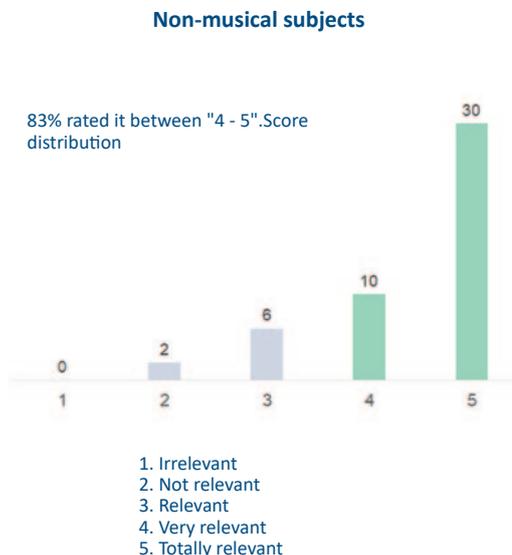
³⁷ Report: "The Value of Culture. The role of the performing arts and classical music in the impact economy." Published by the Queen Sofia School of Music in 2022.

Figure 21. Assessment of employability initiatives (alumni)



Source: own elaboration with data from surveys conducted among alumni in 2022.

Figure 22. Evaluation of extra-musical subjects (students)



Source: own elaboration with data from student surveys conducted in 2022.

their personal growth and development, adding that the School continues to carry out actions to increase this feeling of personal growth and development of the student body.

Particularly significant was the way in which students rated the course as a human experience: the students' opinion took an average value of 4.01 ("very good"), on a scale of 1 to 5.

From all of the above, it can be inferred that the personal growth experienced by students of the Escuela Superior de Música Reina Sofía favors the creation of a more inclusive and sustainable society that more consciously attends to the current needs of everyone.

5.1.4. Promoting equal opportunities

One of the fundamental pillars of the Reina Sofia School of Music is to ensure equal access to high quality musical training, regardless of gender, nationality or purchasing power of the students.

This high quality training requires maximum talent on the part of the students and a selection process based on this principle of equal opportunities. For this very reason, the only requirement for access is the talent of these young aspiring musicians. In the 2021-2022 academic year, a total of 421 candidates took the selection tests, of which 37 were admitted to the School, equivalent to an admission rate of 8.5%.

On the other hand, the training offered is completely free of charge, with tuition grants awarded to all students, 163 in each academic year, equivalent to a total investment of € 6.46 million.

In addition, for 10% of the students coming from regions outside the Community of Madrid, residence grants are awarded for a total amount of € 122,000. These residence grants are awarded in collaboration with other organizations, such as the Ministry of Foreign Affairs, European Union and Cooperation (MAECID) through the Spanish Agency for International Development Cooperation (AECID) - with a contribution of € 73,400 - or the Santo Domingo Foundation - with a contribution of € 28,039.

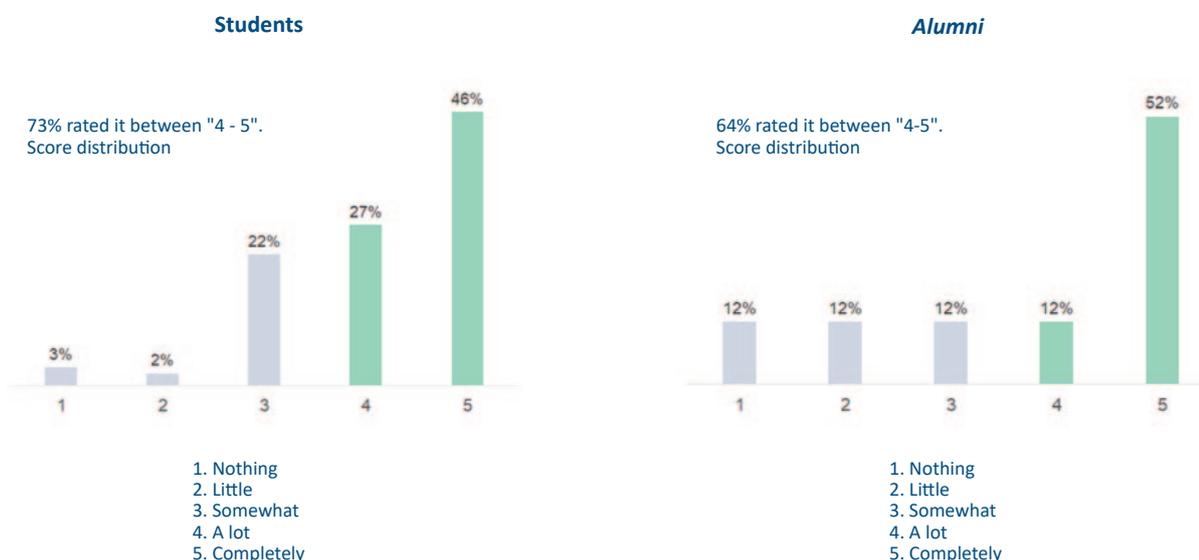
For students who do not have musical instruments, the School provides them with one during the course, an action from which 27% of them benefit, and which has an estimated total value of € 270,637.

In addition, students who belong to the Chamber Music Institute receive financial aid to travel to the destinations where they will perform concerts. These grants amounted to a total of € 41,872 in the 2021-2022 academic year.

Finally, the School also offers artistic allowances, canteen assistance, employment opportunities in School activities, medical insurance and assistance in obtaining a loan from a financial institution through a collaboration agreement with Banco Santander. A total of 15 students (9%) benefited from the latter during the 2021-2022 academic year, receiving total financing of € 76,700 for living expenses and residence in Madrid. The repayment and interest conditions of these loans are very advantageous, allowing students to start repaying once they start working.

The impact of these scholarships is even greater in those cases where the student comes from regions with a lower level of

Figure 23. Differential degree of personal development enhanced by the School



Source: own elaboration with data from student and alumni surveys in 2022.



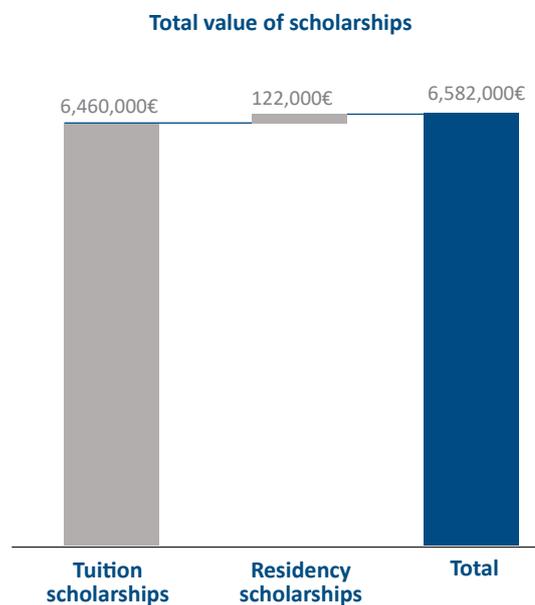
economic development. General and musical training opportunities in these geographies are scarce and, even with the talent necessary to pursue a successful professional career, living in these regions makes it more complex to make them a reality.

In this regard, it should be noted that 20% of the School's students come from countries with Human Development Index³⁸ values below 0.80, all of which are developing countries such as Venezuela, Lebanon, Jamaica, Colombia, Brazil, Mexico, Armenia, Cuba, Moldova, Ukraine and Bulgaria.

Therefore, the granting of scholarships to these students implies a greater impact measured in terms of the value of the accessibility of the training provided, contributing to the personal and professional development of people from the most disadvantaged regions.

Finally, and in relation to this objective, it should be noted that the School, while being aware of the road still ahead, also

Figure 24. Grants awarded



Source: own elaboration

³⁸ See description and details in the specific section below.

contributes to the levels of labor equity in the cultural sector (more particularly in the musical sector) between men and women.

The average volume of employment in 2021 in the cultural sector in Spain was 90,800 people, of which 40.7% were women³⁹. Specifically, in artistic creation and entertainment activities, this percentage is reduced to 30.6%⁴⁰. In other types of professions related to the music industry, such as recording activities, media reproduction, music publishing, manufacture of image and sound media and equipment and musical instruments, the percentage of women employed decreases to 28.1%⁴¹.

In the 2021-2022 academic year, the rate of female students in the School was 48%. It is presumed that in addition to equal opportunities in terms of training, taking into account that the aforementioned employability levels of the School are close to 100%, this ratio will have a positive impact on gender equality in the music labor market, improving those market figures.

In fact, as mentioned above (see figure 12), 76% of the women who have completed their academic training at the Escuela Superior de Música Reina Sofía have found an employment position related to music, well above the 40.7% of women professionally engaged in the music sector as a whole. Of the remaining 24% of women who have been trained at the School, 11% are still in the process of completing their studies.

^{39, 40 & 41} According to data from the Ministry of Culture and Sports: Informe de Indicadores estadísticos culturales vinculados a las artes escénicas y musicales.

Human Development Index⁴²

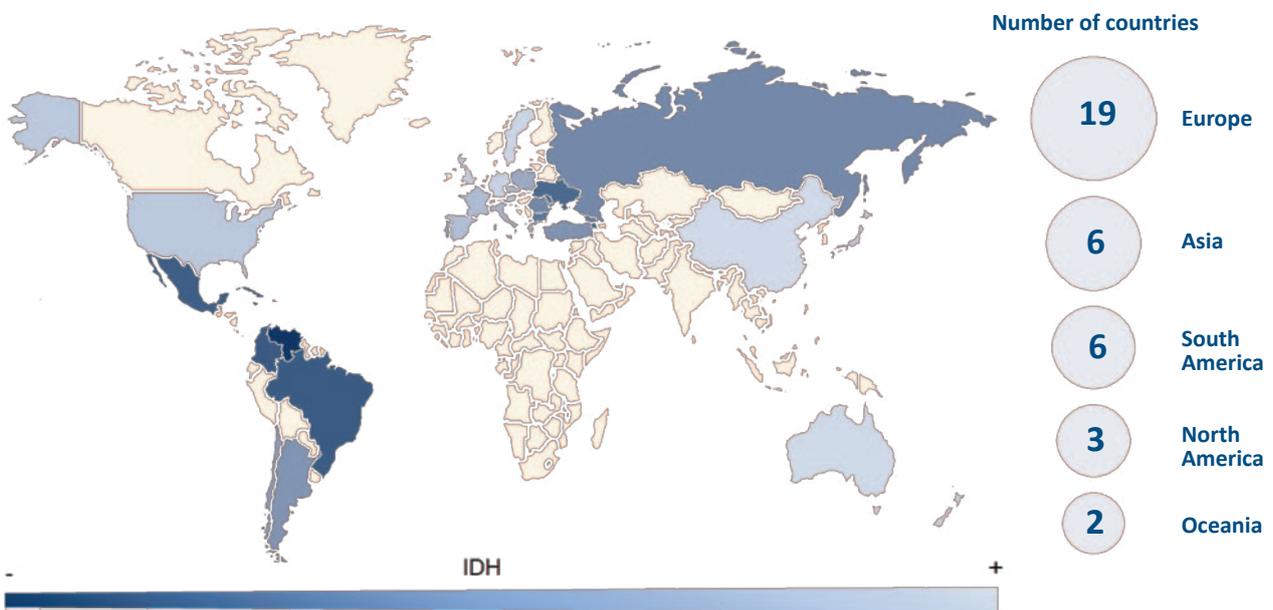
The HDI or Human Development Index (with values from 0 to 1) is an indicator that reflects the level of development of countries around the world by weighting the values of different development variables, such as inequality, level of schooling, average income, gender development or environmental footprint.

According to the United Nations Development Program (UNDP), the different countries can be classified into 4 blocks:

- ▶ Very high human development: values above 0.80.
- ▶ High human development: values between 0.70 and 0.80.
- ▶ Average human development: values between 0.55 and 0.70.
- ▶ Low human development: values below 0.55.

⁴² Report: "Human development report 2021/2022" published by the United Nations Development Programme (UNDP) in 2022.

Figure 25. HDI levels of students' countries of origin



Source: own elaboration with data from UNDP

5.2. Bringing music closer to society

5.2.1. Affordable dissemination of music to society

The Reina Sofia School of Music facilitates society's access to music in an affordable way through concerts and other cultural activities.

During the 2021-2022 academic year, a total of 308 concerts were held, with a total attendance of 47,381 spectators (lower than the annual average of 70,000 spectators due to restrictions derived from COVID-19), of which 255 (83%) were completely free for all attendees (a total of 32,541 attendees), facilitating affordable access to musical culture and thereby generating a positive social impact.

These concerts were held in different international locations (Colombia, Slovakia, Hungary, Austria and Portugal) as well as in 31 Spanish cities across 52% of all Spanish provinces, with the aim of bringing music to all audiences regardless of their place of residence. Some of these concerts performed by the School, in addition to achieving the objective of disseminating music, generate a complementary indirect impact: on the one hand, they contribute to the dissemination and promotion of the national cultural heritage, and on the other hand, they promote rural areas and those at greater risk of depopulation. In this sense, of all the Spanish cities where the School has performed concerts:

- ▶ A total of 2.6⁴³ concerts were held in Spanish cities that are UNESCO World Heritage Sites, thus generating an indirect impact on the dissemination and promotion of the national cultural heritage.
- ▶ A total of 29 concerts were held in rural regions with low population density levels (<12.5 inhabitants/km²), thereby promoting rural regions or those at greater risk of depopulation.

Making music available to the general public as a key cultural resource generates an important social impact. La Caixa" Foundation, in its study "The impact of culture and leisure on the happiness of Spaniards", concludes that culture and leisure contribute to the happiness of the population. In particular, going to a concert ranks fourth among 15 other activities in the study as the activity generating the most happiness (score of 7.46/10). Furthermore, theater, dance and concerts come top in the study's ranking of cultural activities with the greatest positive impact on the level of happiness of the population⁴⁴.

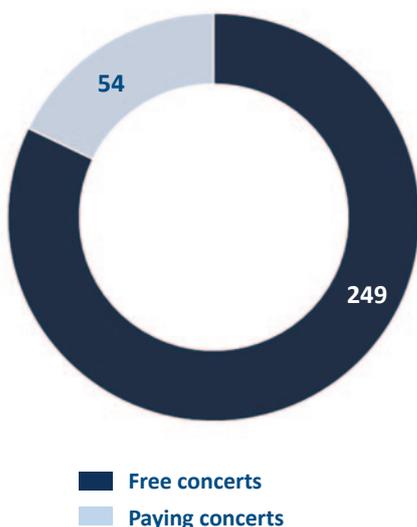
According to a 2014 study⁴⁵ conducted in 33 countries with a total of 48,000 participants, there is a relationship

⁴³ Of these, 16 concerts are part of the VII Cycle of Chamber Music in the World Heritage Cities of Spain (1 Alcalá de Henares; 1 Ávila; 1 Baeza; 1 Cáceres; 1 Córdoba; 1 Cuenca; 1 Ibiza; 1 Mérida; 2 Salamanca; 1 San Cristóbal de la Laguna; 1 Santiago de Compostela; 1 Segovia; 1 Tarragona; 1 Toledo; 1 Úbeda). In addition, 10 other concerts were held in these cities outside this concert cycle.

⁴⁴ Report: "The impact of culture and leisure on the happiness of Spaniards" published by La Caixa Foundation in January 2018.

⁴⁵ Value of Culture Report published by the Reina Sofia School of Music in collaboration with EY.

Figure 26. All concerts (academic year 2021-22);



Source: own elaboration



between attending cultural events and listening to music, and happiness. Another 2011 study (Gross et al.) showed that attending classical music concerts, ballet performances or opera positively affects individual satisfaction and increases happiness. According to the same source, music has the power to inspire and sensitize, promoting more sustainable positive behaviors.

On the other hand, Harvard University⁴⁶, in a study on the improvement of health and quality of life produced by music, reveals that music has positive effects on the population, being able to generate significant improvements in mental health and even certain improvements in physical health.

For all these reasons, the School contributes to the generation of a positive impact favoring the level of well-being and mental health of the population by making available to anyone the opportunity to attend a classical music concert in an affordable way.

5.2.2. Collaboration with musical and cultural entities

The Reina Sofia School of Music has carried out collaborations with approximately 30 cultural and musical entities and organizations with the aim of promoting and developing the dissemination of culture in general and music in particular. These collaborations generate an impact by leading to an increase in the cultural supply and demand, achieving a multiplier effect directly arising from the School's activities.

It is understood that a productive collaboration between cultural entities strengthens and develops the cultural sector, indirectly favoring an increase in private investment and public spending, as well as consequently increasing the supply and demand for this service, which ultimately leads to greater wealth creation in society.

The School collaborates with cultural entities such as the Museo Nacional Thyssen-Bornemisza, the Círculo Fortuny or the Advisory Board for the Arts, the Asociación Española de Fundaciones (AEF), as well as with other musical entities such as the Asociación Española de Orquestas Sinfónicas (AEOS), the Asociación Europea de Conservatorios (AEC) or the Teatro Real de Madrid.

5.2.3. Awareness-raising and development of activities on social challenges

In addition to the activities whose main objectives are the training and dissemination of culture, the Reina Sofia School of Music carries out some musical activities that have additional impacts. These activities aim to give visibility to various social realities such as the deterioration of the environment, inequality, social discrimination, the vulnerability of certain groups or gender violence, among others.

In this area, the School engaged in four main activities during the 2021-22 academic year whose aim was to help with or give visibility to those issues:

⁴⁶ Report: "Can music improve our health and quality of life?", published by Harvard University in July 2022.

Figure 27. Map of regions of Spain where concerts were held during the 2021-22 academic year



Figure 28. Activities carried out within the Entrepreneurship and Social Innovation program.

Activity	Description	In collaboration with:	Participants
Musikela	Classical music concert dedicated to people with Amyotrophic Lateral Sclerosis (ALS).	ADELA CV (Valencian Association against Amyotrophic Lateral Sclerosis)	60
Le Musikós: agents of social change	Elaboration of a didactic guide for music conservatories with the aim of promoting the teaching of cross-cutting competencies among musicians in training.	Grupo 5 Residence in Canillejas, Madrid	26
Beyond sound	Multisensory concerts for visually impaired and sighted people wearing eye masks, held in the auditorium of the ONCE headquarters in Madrid.	ONCE Foundation	240
Playing with music	Series of musical workshops for the students of CEIP Felipe II, who have a high school drop-out rate.	CEIP Felipe II, Madrid	50
21st Century Schubertiades	Concert with an innovative and participatory format. The proceeds were donated to CEAR.	CEAR (Spanish Agency for Refugee Aid)	50

Source: own elaboration

Among them, the following stand out:

► Educational concerts:

- Fundacion Banco Santander series of concerts for schoolchildren. Concerts in 33 public and private schools in the community of Madrid (Madrid, Tres Cantos, Alcalá de Henares, Mejorada del Campo, Majadahonda, Alpedrete, San Sebastián de los

Reyes, Villaviciosa de Odón, Alcorcón and La Cabrera), with the participation of 2,306 students.

- Virtual reality activities in schools. Workshops where 567 schoolchildren from five educational centers have become familiar with artistic and musical creation through a virtual reality experience.



► Social concerts:

- Charity concert for Ukraine, organized to raise funds for Ukrainian refugees affected by the war conflict with Russia, with the attendance of 211 people, and seven concerts for Ukrainian families, in collaboration with Fundación Banco Santander.
 - Concert by the Asociación de Mujer y Talento (Disfruta la Música), attended by 150 people.
 - Two concerts with the ONCE Foundation aimed at disseminating music among blind people.
 - A concert in support of ALS patients.
 - Two concerts in support of people with mental illnesses.
- Fundación Cultura en Vena (54 participants): program to support healthcare workers with some type of psychological condition caused by the COVID-19 pandemic (in collaboration with the Reale Foundation). Healthcare personnel were invited to some of the concerts held at the School with the aim of facilitating their return to the workplace. Following the concert, all attendees reported increased levels of relaxation, sense of peace, tranquility and calmness, with 35% stating the concert had definitely had a positive impact on their work performance.
- Social entrepreneurship and innovation program: this is a subject in the Master's Degree in Music Performance offered thanks to the collaboration between the Banco Sabadell Foundation and the Edmond de Rothschild

Foundation, reaching more than 350 people. The program was attended by a total of 19 registered students and two collaborating students who decided to participate voluntarily. This program included the activities detailed in Figure 28.

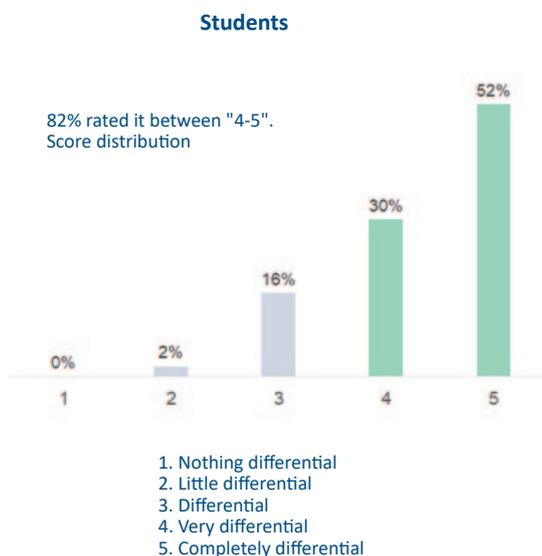
- Also noteworthy was the School's collaboration with AIM (Academy for Impact through Music), in whose training program five students and alumni of the School participated during the 2021-2022 academic year, and with the NGO Superar in Vienna and Bratislava.

Finally, the School favors the inclusion of people with disabilities, collaborating with the social organization Specialisterne (dedicated to the social inclusion through work of autistic and neurodivergent people).

Thanks to its collaboration with this foundation, during the 2021-2022 academic year the School hired an employee with a disability to support the installation of a specific process digitalization software, thus promoting the labor and social inclusion of vulnerable groups.

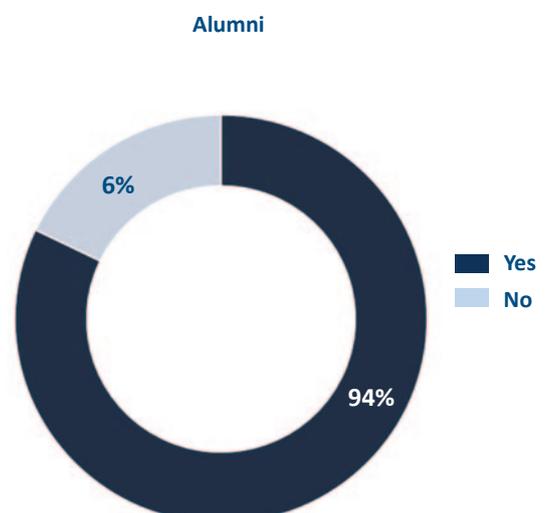
The fact that the School engages in these types of activities with a social component is highly valued by students and contributes to their development. Thus, in the alumni survey, in which they were asked about the social impact they generate through their professional activity, 94% of those surveyed believed that they are generating social impact through their work as musicians. In addition, nearly 85% of the students surveyed rated the fact that the School engages in activities with a positive social impact and demonstrates its concern for vulnerable groups as "very differential" or "completely differential".

Figure 29. School participation in social activities



Source: results of a student survey conducted by the Reina Sofia School of Music (2022).

Figure 30. Positive social impact of the professional activity



Source: results of a survey conducted with a sample of alumni during the School's materiality exercise (2022).

5.3. Developing a sustainable model

5.3.1. Inspiration to other entities through a sustainable model

As stated in the section "Collaboration with cultural and musical entities", the Reina Sofia School of Music wishes to contribute to strengthening the cultural and musical sector in Spain by transferring to the collaborating entities the lessons learned in improving its management system, as well as its initiatives for the automation and transformation of processes, the internal training of its teams or the continuous improvement in its financing model.

5.3.2. Generation of wealth in society

The Reina Sofia School of Music, in its desire to develop a sustainable model and a reference for other cultural and music-related organizations (conservatories, schools, museums, etc.), also generates wealth in society. This value is mainly determined by the different types and levels of investment it receives (public and private).

Firstly, we should underline the investment made by public bodies at national and European level (INAEM⁴⁷, under the Ministry of Culture and Sports, the Government of Cantabria, the Community of Madrid, the Madrid and Santander City Councils, etc.), whose global contribution of (incluir cifra con signo de euros) provides a robust financial base over time allowing the School to attract new private financing, both national and foreign.

Also worth noting is the attraction of foreign private investment, understood as a value that directly impacts the increase in national GDP⁴⁸. During the 2021-2022 academic year, this investment reached € 1,521,306.

All this, and based on a total investment of € 7,682,134, represents an impact of 0.4%⁴⁹ on cultural GDP, specifically for the performing arts⁵⁰, contributed by revenue from related activities.

The total number of teachers is 93⁵¹, of whom 65 are men (70%) and 28 are women (30%).

5.3.3. Reduction of environmental footprint

The Reina Sofia School of Music is aware that the issues arising from climate change and other environmental risks are one of the main challenges facing the world today. For this reason, and despite the fact that, given the nature of its activity, the School is not intensive in greenhouse gas emissions, it has considered it appropriate to measure its carbon footprint with the aim of, in the future, establishing

measures for its reduction.

To this end, the School has carried out an exercise to measure the equivalent carbon dioxide emissions generated by its activity (derived from energy consumption, student and staff travel, use of material resources such as paper or plastics, etc.) with a result of 296.9 tons of CO₂ (considering scope 1, 2 and 3 emissions)⁵².

In addition, and with the aim of minimizing this negative impact, the School is developing activities such as the digitalization of processes or internal training to raise awareness of the importance of caring for and preserving the environment among its employees and students, and is working on a feasibility analysis for the implementation of a photovoltaic generation system to reduce energy consumption from greenhouse gas emitting sources.

To this end, the School actively participates in events, lectures and initiatives between cultural and musical entities and foundations.

In addition, the School has carried out the following activities through which it intends to disseminate its sustainable management model:

- ▶ Organization of conferences for the professionalization of the sector and the promotion of networks and alliances (organization at the School of the III Conference on "Entrepreneurship and Innovation in Classical Music", of a conclave of the higher conservatories of music in Spain and of an event to present the European project "New Skills 4 New Artists").
- ▶ Speeches at 10 forums, conferences and congresses, in particular the annual Congress of the European Association of Conservatories in Antwerp (Belgium), the Global Impact Summit, the "Culture in Digital" forum at the Espacio Fundación Telefónica and the "Demos" forum of the Spanish Association of Foundations, with an average participation of 50 participants per event, with the finding that these shared experiences can contribute to the sector as a whole.

⁴⁷ INAEM: National Institute of Performing Arts and Music.

⁴⁸ It is understood that this foreign capital, if it were not for this type of patronage, would not have crossed our borders. Therefore, it adds to the national GDP.

⁴⁹ The GDP from cultural activities represents 2.4% of the total national GDP. On the other hand, 6.7% of this GDP comes from activities related to the performing arts.

⁵⁰ According to the Yearbook of Cultural Statistics, published by the Ministry of Culture and Sports in November 2022.

⁵¹ Data on teachers at the Albéniz Foundation and the Madrid Chamber Music Institute.

⁵² Scope 1 emissions are considered to be those directly produced by the burning of fuels by the organization. Scope 2 emissions are indirect emissions generated by the electricity consumed and purchased. Scope 3 emissions are indirect emissions that are produced by the activity of the emitter but are under the control of an agent outside the emitter.

- ▶ Active participation in sector associations and working and review groups for the generation of shared knowledge and the identification of best practices (Aspen Institute, Advisory Board for the Arts, Spanish Association of Symphony Orchestras, Spanish Association of Colleges for Education in the Arts, etc.).
- ▶ Participation as a partner in the Impact Foundations Fund, with a group of 19 foundations collaborating for collective learning on impact investing.

In addition to participating in these types of events, the School published a report analyzing the value of culture and its impact ("The Value of Culture. The role of the Performing Arts and Classical Music in the impact economy")⁵³, which was presented to representatives of companies and the cultural sector.

Sustainable management model⁵⁴

A sustainable model consists of the following three elements:

- ▶ **Economic sustainability** entails the search for economic efficiency in the management of resources, which implies rejecting what is not profitable. In the corporate world, one of the challenges is to improve corporate governance to guarantee the interests of shareholders, investors and other stakeholders.
- ▶ **Social sustainability** is based on maintaining social cohesion and the ability to work towards common goals. In a company, it involves taking into account the social consequences of business activity through its commitment to society at large. The European Commission's Green Paper "Promoting a European framework for corporate responsibility" (2001) filled the basic guidelines for social and environmental responsibility.
- ▶ **Environmental sustainability** involves the compatibility between the company's activity and the preservation of biodiversity and ecosystems, seeking to avoid environmental degradation. It includes an analysis of the impacts derived from the company's operation in terms of resource consumption and the generation of waste and emissions.

⁵³ Report prepared in collaboration with EY, patron of the School, and published in March 2022.

⁵⁴ Report: "Sustainability as a business management model" published by Enrique Castelló Muñoz, Professor of Business Economics at the Complutense University of Madrid and member of the Business Working Group of the General Council of Economists of Spain in 2018.



Contributing to the achievement of the Sustainable Development Goals

The Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda provide a universal framework for sustainable development to which any organization can contribute through its activity.

The School contributes to these SDGs through its purpose, objectives and activities, defined in its Theory of Change, in a cross-cutting manner as presented below:



SDG 3: HEALTH AND WELL-BEING

Objective: ensure healthy lives and promote well-being for all at all ages; in particular, target 3.4 to "reduce premature mortality from noncommunicable diseases by one-third through prevention and treatment and promote mental health and well-being".

Offering music to society contributes to the improvement of the mental health of those attending events (concerts, workshops, courses, etc.). This impact is recurrently pursued, in the field of art therapy, in the treatment of diseases such as anxiety or depression.

Attendance at musical events such as those promoted by the Reina Sofia School of Music, as well as specific activities with participants with some type of mental health problem (depression, anxiety, etc.), improve the level of well-being of the attendees.



SDG 4: QUALITY EDUCATION

Objective: ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all; in particular, target 4.3 to "ensure equal access for all men and women to quality technical, vocational and higher education, including university education", 4.4 to "significantly increase the number of youth and adults who have the necessary skills, particularly technical and vocational, to access employment, decent work and entrepreneurship" and 4.7 to "ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and nonviolence, global citizenship and appreciation of cultural diversity and the contribution of culture to sustainable development".

The Reina Sofia School of Music is an entity that guarantees high quality musical education and provides tools and opportunities for the professionalization of its students, promoting their employability in the working world.





SDG 5: GENDER EQUALITY

Objective: promote respectful, fair and gender-neutral treatment; in particular, targets 5.1 to "end all forms of discrimination against all women and girls everywhere" and 5.5 to "ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life".

The School promotes the training and employability of all its students regardless of gender.



ODS 8: DECENT WORK AND ECONOMIC GROWTH

Objective: promote inclusive and sustainable economic growth, employment and decent work for all; in particular, targets 8.3 to "promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services" and 8.5 to "achieve full and productive employment and decent work for all women and men, including youth and persons with disabilities, as well as equal pay for work of equal value."



The Reina Sofia School of Music develops actions that favor the professionalization and future employability of young musicians in the music sector, creating direct and indirect quality jobs.



SDG 10: REDUCTION OF INEQUALITIES

Objective: reduce inequality within and among countries; in particular, target 10.2 to "empower and promote the social, economic and political inclusion of all people, regardless of age, gender, disability, race, ethnicity, origin, religion or economic or other status".

The School promotes access to the highest quality training for all those who demonstrate talent.

Through its activities and policies, the School encourages and promotes the social inclusion of all people, regardless of race or age, through the development of training initiatives and the promotion of the employability of music professionals, or initiatives to raise awareness of the reality of certain disadvantaged groups.



SDG 11: SUSTAINABLE CITIES AND COMMUNITIES

Objective: make cities more inclusive, safe, resilient and sustainable; in particular, target 11.4 to "strengthen efforts to protect and safeguard the world's cultural and natural heritage".

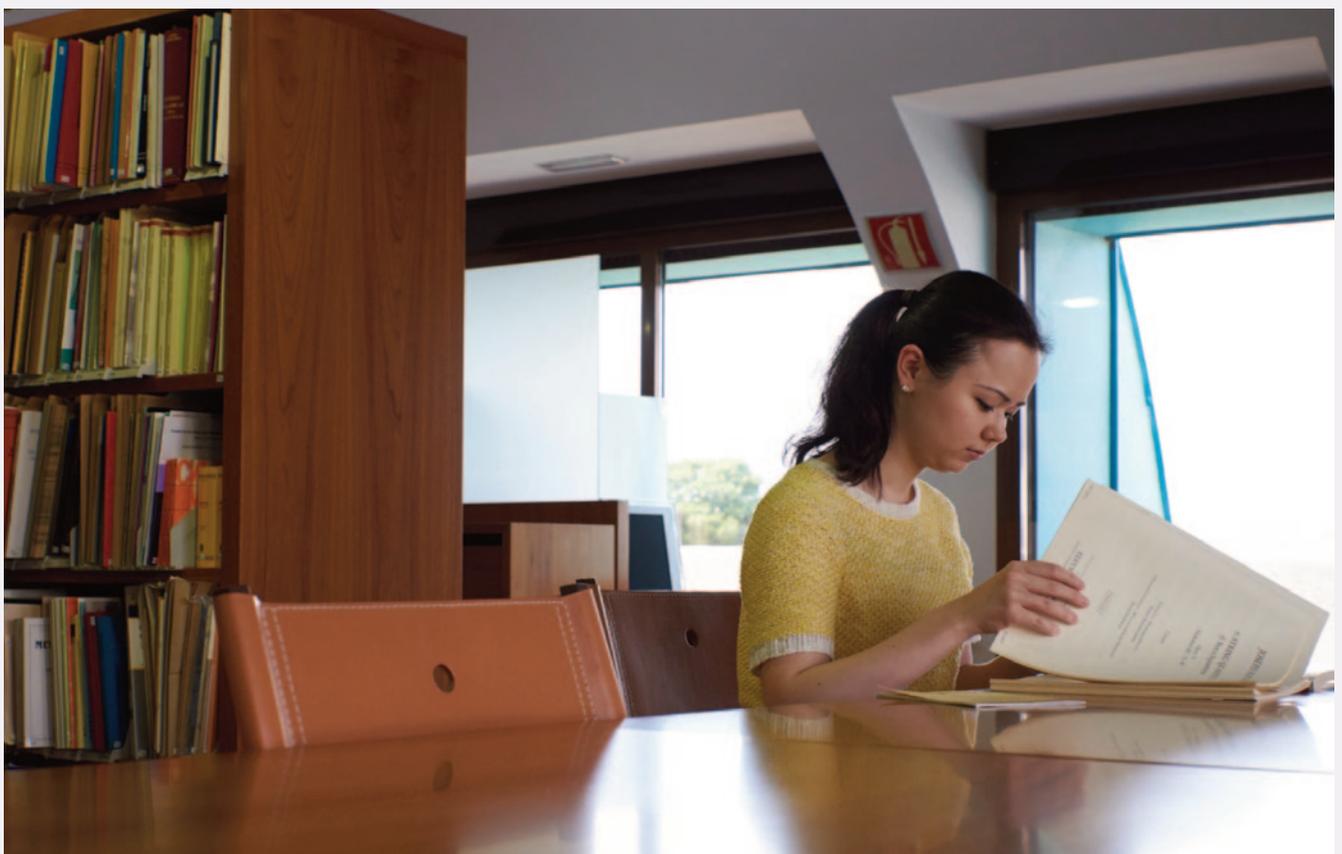
The School, with its activity, aims to protect and safeguard cultural heritage, so that it can be enjoyed by all, through initiatives for the dissemination of music in UNESCO World Heritage regions and regions at risk of depopulation.



SDG 12: RESPONSIBLE PRODUCTION AND CONSUMPTION

Objective: make efficient use of available resources such as water, energy and food; in particular, to target 12.5 to "significantly reduce waste generation through prevention, reduction, recycling and reuse".

The School carries out awareness-raising actions on the importance of sustainable consumption, which includes the responsible use of resources such as energy or paper, as well as proper waste management





SDG 13: CLIMATE ACTION

Objective: take urgent action to combat climate change and its effects; in particular, targets 13.2 to "incorporate climate change measures into national policies, strategies and plans" and 13.3 to "enhance education, awareness and human and institutional capacity for climate change mitigation, adaptation, mitigation and early warning."

The Reina Sofia School of Music measures its environmental footprint and implements measures aimed at reducing it, such as digitalizing its processes, conducting classes and awareness-raising sessions among its stakeholders or analyzing the feasibility of energy supply from sustainable sources.

partnerships that mobilize and share knowledge, expertise, technology and financial resources, in order to support the achievement of the Sustainable Development Goals in all countries, particularly developing countries" and 17.17 to "encourage and promote effective partnerships in the public, public-private and civil society spheres, building on the experience and resourcing strategies of partnerships".

The School enhances policy coherence and partnerships for sustainable development, complemented by the collaboration and establishment of multi-stakeholder partnerships (cultural and musical entities) that mobilize and exchange knowledge, expertise, technology and financial resources to support the achievement of the Sustainable Development Goals and the encouragement and promotion of effective partnerships in the public, public-private and civil society spheres.



ODS 17: PARTNERSHIPS TO ACHIEVE THE GOALS

Objective: revitalize the Global Partnership for Sustainable Development; in particular target 17.14 on "improving policy coherence for sustainable development", 17.16 to "enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder



6. *Impact P&L*: an approach to impact quantification



The impact measurement exercise developed in section 5 of this document outlined some quantitative and qualitative metrics, adapted to the characteristics of each of the objectives to be measured.

The Reina Sofia School of Music wanted to go a step further and contribute to the increasingly consolidated trend of promoting the creation of financial accounting that reflects the financial, social and environmental performance of its organization. To this end, it has based itself on methodologies developed by the Impact-Weighted Accounts Initiative (IWAI), promoted by Harvard University.

This section presents the results of the quantification exercise carried out by the School, using methodological frameworks such as those already mentioned (IWAI). However, as stated in section 5, the School generates intangible impacts that are much larger in scope than those quantified in this section.

Below are the main results of the exercise in the three defined impact areas: training musicians, bringing music closer to society and developing a sustainable model.

6.1. Training Musicians

Bearing in mind that the main result of the "Training Musicians" axis is to offer the best professional opportunities to the School's students, a possible measurement in economic terms would be obtained by calculating the present value of the salary increases expected throughout the students' working life as a result of the training received.

A study published by Social Value⁵⁵ analyzed, using a similar methodology, the impact on the future salaries of students with different levels of education. This study estimated that the salary levels associated with four years of higher education in a high-income country would be 40% above the average salary in the country. This figure is in line with average salary levels for alumni considering their respective career paths, compared to the average salary in these regions (36%⁵⁶).

This analysis measures both the impact of the high quality training provided by the Reina Sofia School of Music, as well as the objective of supporting professionalization and employability. Likewise, the promotion of equal opportunities for students is considered, since, taking into account that the investment in scholarships provides full coverage of

the program for all the students of the School's level of impact attribution is 100%.

6.2. Bringing music closer to society

Under this second axis of impact, in order to quantify the value of the affordable dissemination of music in society objective, we have used the number of attendees to the free concerts performed by the School and an estimate of the market price of these concerts. The impact could be increased by considering the reach of the School's concerts streamed online on media such as TVE, although this has not been considered in the impact calculations.

6.3. Developing a sustainable model

Finally, in order to quantitatively assess the value of developing a sustainable model, as a third impact axis, the wealth generation in society and environmental impact objectives were measured.

In relation to the first objective:

- ▶ The creation of quality employment was evaluated by analyzing the number of permanent and full-time jobs created and the associated salaries, making a comparison with the living wage and the minimum wage, in accordance with the IWAI methodology.
- ▶ In addition to permanent jobs, the School generates an impact through the creation of temporary jobs or the promotion of self-employment. For this purpose, the total investment made in wages to the teaching team for hours worked and the investment made to hire internal staff for specific projects (workshop coaches, courses, etc.) were evaluated.
- ▶ The School also promotes the creation of diverse employment. This impact has once again been assessed using the IWAI methodology, which compares the percentage of female employees at the School (65%) to female employment levels in the cultural sector according to INE⁵⁷ data (41%).

⁵⁵ Report: "Quantifying the Impact of Investment in Education", published by Social Value International, an international organization that provides a use guide on the SROI methodology for evaluating the social impact of professional activities (2017).

⁵⁶ Only considering some regions: North America, Europe and Oceania (data in figures 18 and 20). If students from other regions were included, the differential would be larger.

- ▶ In addition, the School invests in the health and safety of its employees through social contributions, which are considered as a direct impact.
- ▶ Finally, and in relation to the objective of generating wealth in society, the induced economic impact of the School's activity was measured. To this end, the levels of consumption arising from the payroll expenditure made by the School and the marginal propensity to consume in the region were evaluated to measure the catalytic effect.

In relation to the second objective:

- ▶ The activity carried out by the School necessarily entails a set of usage (such as travel, energy consumption, use of mobile devices, computers, etc.), which have a negative environmental impact. This impact was measured based on the greenhouse gas emissions arising from this activity and taking as a reference the social cost of carbon established by the Environmental Protection Agency (EPA), which reflects the overall impact of the social and environmental externalities associated with the emission of one ton of CO2 equivalent.

Figure 31 shows results of this social impact economic measurement exercise.

The total Impact P&L result, obtained by subtracting the total investment made by the School from the aggregate impact result, is approximately 18.2 million euros, representing a total return on investment of 3.37 euros for every 1 euro invested.

In addition, as mentioned above, this measurement should be complemented by the other equally important intangible impacts, whose economic quantification would be much more complex, such as the transformation and professional growth of students, collaboration with musical and cultural entities to promote the dissemination of culture, awareness and support activities around social challenges, and the inspiration to other organizations through a sustainable model by disseminating the School's learnings on the improvement of its management system.

⁵⁷ According to data from the Spanish National Statistics Institute, 695,300 people will work in the cultural sector in 2022, of which 284,700 (41%) will be women.



Figure 31: Impact P&L

Total investment			€ 7,682,134
(1) Public investment			€ 1,290,703
(2) Private investment			€ 6,391,431
(2.1) National			€ 4,870,125
(2.2) Foreign			€ 1,521,306
Impact by objectives			€ 25,898,190
1. Forming musicians ⁵⁸			€ 19,069,376
<ul style="list-style-type: none"> - High quality training - Support for professionalization and employability - Promoting equal opportunities 	Net present value of expected salary increases ⁵⁹ by professional destination and geography		€ 19,069,376
2. Bringing music closer to society			€ 488,115
- Affordable dissemination of music in society	Number of attendees at free concerts (32,541) * average price of concert (€15)		€ 488,115
3. Develop a sustainable model			€ 6,340,699
- Generation of wealth in society	Quality employment	Total wage investment - wage gap (by comparison against living wage) + wage credit (by comparison against SMI) ⁶⁰	€ 1,824,872
	Job creation	Total investment in teachers' salaries and salaries for temporary employees	€ 1,496,648
	Diverse employment	No. of above-average female hires (12) ⁶¹ x average salary of women in the School (€34,251)	€ 412,616
	Secure employment	Expenditure on employee social security contributions	€ 480,987
	Wealth creation	Total investment in internal team salaries / fixed + teacher salaries + salaries for temporary employees (€3,321,521) x PMC ⁶² (64.2%)	€ 2,135,738
- Environmental impact	Total CO2 emissions (296.9 tCO2e) x social cost of one ton of CO2e ⁶³ (34.23€/tCO2e)		€ -10,162
Impact P&L (Impact by objectives - Total investment)			€ 18,216,056
SROI			3.37

Source: own elaboration

⁵⁸ Average flow considering the geographical distribution of alumni for the 5 regions analyzed (Europe, Latam, USA, Oceania and Asia) as well as their respective professional destinations: being employed in an orchestra (€22,406) and music teaching (€10,787).

⁵⁹ To calculate the salary increases: (1) the trends for the destinations in which the School's alumni currently work were considered constant; (2) average values of the salaries of these regions were compared with the average salaries of the typical professional destinations of the School's alumni; (3) 36 capital flows to be discounted corresponding to the 36 years of an average worker's working life were considered; (4) a discount rate calculated based on the average interest rates of the regions analyzed was used.

⁶⁰ In this case, the figure corresponds to the total investment in salaries of internal and permanent employees of the School, since the salaries paid are above the living wage levels set by the Massachusetts Institute of Technology (MIT).

⁶¹ According to the National Institute of Statistics in Spain, the percentage of women employed in the cultural sector is 41% of the total number of workers in the sector. At the School this percentage is 65%. The difference is represented by the +12 women employed by the School compared to the average for the sector.

⁶² The marginal propensity to consume (MPC) is a theoretical mathematical ratio indicating to what extent that portion of income that increased is allocated to consumption or savings (the annual variation of Household Spending (HS) is divided by the annual variation of Household Disposable Income (HDI)) based on OECD data (Household Disposable Income | Household Accounts | OECD iLibrary (oecd-ilibrary.org)).

⁶³ The social cost of carbon dioxide established by the Environmental Protection Agency (EPA), which reflects the global impact of both social and environmental externalities associated with the emission of one ton of CO2, is taken as a reference.

7. References, acronyms and abbreviations



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Acronyms and abbreviations

ADELA CV: Valencian Association of Amyotrophic Lateral Sclerosis.

AEC: European Association of Conservatories

AECID: Spanish Agency of International Cooperation for Development.

AEF: Spanish Association of Foundations

AEOS: Asociación Española de Orquestas Sinfónicas (Spanish Association of Symphony Orchestras)

AIM: Academy for Impact through Music

CEAR: Spanish Commission for Refugee Assistance

CHEME: Centre for Health Economics & Medicines Evaluation

CO₂: Carbon Dioxide

ALS: Amyotrophic Lateral Sclerosis.

EPA: Environmental Protection Agency

HDI: Household Disposable Income

HS: Household Spending

HDI: Human Development Index

INAEM: National Institute of Performing Arts and Music.

INE: Spanish National Institute of Statistics.

IWAI: Impact Weighted Accounts Initiative

MAECID: Ministry of Foreign Affairs, European Union and Cooperation.

MIT: Massachusetts Institute of Technology

OECD: Organization for Economic Co-operation and Development

SDGs: Sustainable Development Goals

ONCE: Spanish National Organization for the Blind UN: United Nations United Nations Organization

GDP: Gross Domestic Product

P&L: Profit & Loss

PMC: Marginal Propensity to Consume

ROI: Return on Investment

SGAE: Sociedad General de Autores y Editores (General Society of Authors and Publishers)

SMI: Minimum Interprofessional Wage

SROI: Social Return on Investment

ToC: Theory of Change

TV: Television

TVE: Spanish Television

RNE: Spanish National Radio

UNESCO: United Nations Educational, Scientific and Cultural Organization

UNIR: International University of La Rioja

UNDP: United Nations Development Programme

Glossary

Materiality analysis: methodological approach that allows an organization, through interaction with the different stakeholders, to assess and prioritize its strategic objectives to ensure it fulfills its purpose, directing its greatest efforts to achieving those objectives considered most important.

Impact Weighted Accounts Initiative (IWAI): a social impact measurement methodology developed by Harvard University that aims to promote the creation of accounting statements that transparently capture external impacts, reflecting a company's financial, social and environmental performance.

Human Development Index: the HDI or Human Development Index (with values from 0 to 1), is an indicator that reflects the level of development of countries around the world by weighting the values of different development variables, such as inequality, level of schooling, average income, gender development or environmental footprint.

Carbon footprint: equivalent carbon dioxide emissions generated by the activity of an organization (arising from energy consumption, travel, use of material resources, etc.) measured as tons of CO₂ emitted considering scopes 1, 2 and 3.

SDGs (Sustainable Development Goals): 17 main goals and 169 targets to be achieved over the next 15 years by all members of the United Nations, as agreed at the United Nations Summit held in September 2015 in New York. The SDGs are a call to action to end poverty and inequality, promote economic development and improve education and health globally, while at the same time, as explicitly stated in goal number 13, combating climate change.

Social Value International: a global network focused on impact and social value management. Its members share a common goal: to change the way society explains value. Its members work to integrate core principles for measuring and analyzing social value, refining and sharing best practices.

Theory of Change: methodological framework for the development of social impact measurement exercises that makes it possible to visually present the objectives that a social intervention seeks to achieve and the concrete way in which it proposes to achieve these objectives. (intervention strategy).

Authors

The impact analysis of the Reina Sofia School of Music and this report were prepared by the School in collaboration with Management Solutions:

- ▶ Julia Sánchez Abeal, CEO of the Reina Sofia School of Music
- ▶ Marjorie Nétange, Director of Development and Communication, Queen Sofia School of Music
- ▶ Marta Fontán Baselga, Development Department of the Reina Sofia School of Music
- ▶ Soledad Díaz-Noriega Suárez, Partner at Management Solutions
- ▶ José María Elola Oca, Supervisor at Management Solutions
- ▶ Pablo Redondo Llano, Senior Consultant at Management Solutions

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The **Escuela Superior de Música Reina Sofía** was born in 1991 as an educational project to support youth and musical culture.

Since then, the School has been working to help the most talented young musicians in their development and, at the same time, to bring the benefits of music to everyone. The School constitutes a collaborative space in which public bodies and private companies work together towards a common goal.

The ability of music to transform people and communities gives social impact to the School's activities. Music brings people together because it touches everyone equally, eliminating barriers of language, environment and tradition. In addition, the practice of music instills values - commitment, perseverance, shared leadership, collaboration, empathy, dedication- that favor coexistence and social cohesion.

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