



THE ROYAL MUSICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE ROYAL MUSICAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

President	Simon McVeigh (to 31.12.20) Barbara Kelly (from 1.1.21)
Immediate Past President	Mark Everist
Vice Presidents	Pauline Fairclough Sarah Hibberd Elaine Kelly Laudan Nooshin
Honorary Treasurer	Valerie James
Ordinary Members	Manuella Blackburn Christopher Collins Lois Fitch Annika Forkert Katherine Hambridge Rebecca Herissone Natasha Loges Deborah Mawer Camden Reeves Matthew Sergeant

Registered Charity Number 222410

Registered Office Sayers Butterworth LLP
3rd Floor
12 Gough Square
London
EC4A 3DW

THE ROYAL MUSICAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION (Continued)

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

Santander UK plc
Bootle
Merseyside
G1R 0AA

COIF Charities Deposit Fund
80 Cheapside
London
EC2V 6DZ

Virgin Money plc
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Independent Examiner

Tim Gage FCA
Sonnet Advisory & Impact C.I.C.
45 Flitwick Road
Amphill, Beds. MK45 2NS

Objects of the Charity

The Royal Musical Association was founded in 1874 ‘for the investigation and discussion of subjects connected with the art and science of music’, and its activities have evolved to embrace every conceivable aspect of music research, whether expressed in words, notation, or sounds. The Association aims to sustain and enhance musical culture in the United Kingdom, while liaising with other subject organizations at home and abroad where appropriate and recognizing outstanding scholarly and creative achievement by individuals worldwide. It further aims to support the education and training of emerging scholars and practitioners.

The Association’s chief activities in pursuit of these aims are the promotion of conferences, symposia, study days, workshops, and other public meetings; the publication and dissemination of books, journals, and other outlets for research of international standing; the sponsorship of awards and prizes; the advocacy of musical studies with public and private policy-making bodies, and with repositories of musical resources; and engagement with the student body in the United Kingdom.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their annual report and financial statements for the year ended 31 December 2020. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2005 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee which was founded in 1874 and incorporated as a limited company on 22 June 1904. It is governed by a Memorandum and Articles of Association. Its objects are the advancement of scholarship and the publication of scholarly material in the field of music.

Structure, governance, and management

The Royal Musical Association (RMA) is a registered charity with number 222410.

It is also registered in England and Wales as a company limited by guarantee with number 81327. The governing document of the RMA is its Memorandum and Articles of Association together with Rules approved by the council covering membership of the RMA and administrative matters relating to the constitution and operation of the RMA's governing council and committees.

The RMA has no shareholders. Under the Memorandum of Association, every member undertakes to contribute if necessary an amount not exceeding £10 in the event of the RMA being wound up, as a contribution to its debts and liabilities and the costs of winding up.

In the event of there being surplus assets on winding up these may not be transferred to members but must be distributed to another charity with similar objects.

The trustees comprise the President, the immediate Past-president, up to five Vice-Presidents, the Honorary Treasurer, and not fewer than seven or more than ten Ordinary Members. The Honorary Treasurer is subject to re-election by the members at the Annual General Meeting each year. The President is elected by the membership for a period of three years. Vice-Presidents are elected by the membership for a period of five years. Ordinary Members are elected by the membership for a period of three years. The President is eligible for re-election to a single further term. Vice-Presidents and Ordinary Members are not eligible for re-election until a further year has elapsed after the end of their term.

Following appointment, each trustee is provided with a full set of information about the RMA, and advice on the role of trustees from the Executive Officer. Trustees are provided regularly with internal and external information relevant to the RMA's governance.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

Organisational Structure

a) Committees

All matters concerning the RMA's policy and the achievement of its objects are decided by the RMA's Council. However, much of the detailed administrative and organizational work is delegated to officers and committees appointed by Council. The committees operating during the year under review were:

- 1 **Events** – (chair Natasha Loges) is responsible for all matters concerning the organization and content of RMA organized, supported or sponsored conferences and makes recommendations concerning the annual Peter Le Huray Memorial Lecture.
- 2 **Publications** – (chair Rebecca Herissone) acts as the editorial board of the Journal of the RMA, receives and considers regular reports from the editors of the RMA Research Chronicle and RMA Monograph series and the editor of the RMA Newsletter and website. It makes recommendations on policy matters concerning publications as appropriate.
- 3 **Finance and Membership** – (chair Sarah Hibberd) reviews the annual accounts and budget prepared by the Treasurer, monitors the financial health of the RMA, and makes recommendations to Council on all matters of financial policy including subscription rates for membership and the remuneration of officers. It also monitors the state of the membership, develops it, and maintains member communications. It is responsible for marketing and publicity, and for developing strategies for income generation.
- 4 **Awards** – (chair Elaine Kelly) reviews applications for research grants, etc., and nominations received for the Dent Medal, the Jerome Roche prize, two book awards sponsored by Cambridge University Press, and Honorary membership, and makes recommendations to Council concerning the award of these. During 2020 preparations for a new Tippet Medal for composition were begun.
- 5 **Search** – (chair Pauline Fairclough) advises Council on all matters concerning the annual elections for membership of Council, Vice-President, etc., and appointments to fill temporary vacancies. It is also responsible for communicating with the membership to encourage nominations for these positions. This committee also seeks for suitable candidates to fill the various officers' positions and makes recommendations to Council on appointments as necessary.
- 6 **External Affairs** – (chair Simon McVeigh, President) is responsible for all communications with external bodies, including research Councils and other funding bodies, government departments, and other musicological and learned societies.
- 7 **Student** – (chair Patrick Huang, senior Student Representative) provides a forum to encourage dialogue around music research for postgraduate research students, as well as a channel for communication between student members of the Association and Council.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

a) Officers

The officers serving during the year were as follows:-

Executive Officer	Jeffrey Dean
Student Liaison Officer	Susan Bagust
Communications Officer	Ellen Falconer
Digital Technologies Officer	Michael Byde
Research Skills Officer	Núria Bonet
Flagship Conferences Co-ordinator	Michelle Assay
Convenor of Scottish Chapter	Eva Moreda Rodríguez
Editor, Journal of the RMA	Freya Jarman
Reviews Editor	Sarah Collins
Editors, RMA Research Chronicle	Eva Moreda Rodríguez, Florian Scheduling
Editor, RMA Monograph Series	Simon Keefe

b) Student representatives

Two student representatives are elected by student members at the annual RMA Research Students' Conference. These representatives are ex-officio members of council though not trustees. They assist the Student Liaison Officer in the organization of any events specifically for students, and they represent the views and interests of student members to Council as necessary.

The student representatives during the year were as follows:

Patrick Huang
Ashley Westmacott

Statement of public benefit

The Royal Musical Association is a learned society devoted to 'the investigation and discussion of subjects connected with the art and science of music'. It is a national organization for the United Kingdom, with members not only in England, Scotland, Wales, and Northern Ireland but also throughout the world.

Our resources come from member subscriptions, royalties from publications, legacies, gift-aided voluntary donations, and dividends and interest. These are described in these financial statements.

We spend these resources on the editing of our three internationally prestigious publications: the periodicals *Journal of the Royal Musical Association* and *Royal Musical Association Research Chronicle* and the Royal Musical Association Monographs series; on the organization each year of our Annual Conference and Research Students' Conference and of a series of Study Days; on financial support for selected independent conferences and symposia; on Small Research Grants for research students and researchers without access to institutional funding; on our major awards: the Dent Medal (the foremost prize for musicology worldwide) for mid-career researchers, the Jerome Roche Prize for outstanding articles by early-career researchers, and the Peter Le Huray Memorial Lecture; and on consultation on matters of importance to musical research. This report shows how our resources have been applied to these ends in detail.

The charity's Trustees have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All Trustees give their time voluntarily and do not receive any personal financial benefit from the charity.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

Objectives and activities

The charity's objectives and activities for 2020 are those described above under 'Objects of the Charity'. Specific activities are specified below.

Achievements and performance

a) Council and committees

The Council met three times during the year (in January, May, and September) chaired by the President. The Events Committee met twice (in April and November), the Publications Committee met three times (in January, May, and September), the Finance and Membership Committee met three times (in April, June, and November), and the Student Committee met twice (in January and May). All meetings after those in January were held remotely by Zoom. The Awards, Search, and External Affairs Committees do their business by regular e-mail correspondence and not by face-to-face meetings.

The Association has continued to build on its key priorities, despite the pandemic, which has had profound impacts on everyone. Our immediate concern was to maintain activities and engagement online including the Annual Conference, hosted by Goldsmiths, University of London. We were able to welcome many more delegates to the conference than would have been able to travel to London; and the presentations could also be reviewed until the end of the conference.

Our commitment to providing postgraduate and early career support only increased as the consequences of the pandemic began to make themselves felt; and we are aware of the needs of our many members lacking the security of an institutional base. We maintained last year's enhanced level of funding for the Small Research Grants scheme, which is heavily subscribed by students, early-career researchers, and others without institutional research support; and we found the means to open a further round this autumn in response to the evident need for this kind of support. Until Spring 2020, the Association also sponsored a diverse array of events, including study days and training, which carried on online, including special sessions addressing the demands of research in the current situation. International connections have been maintained, despite the inability to travel. Conference panels of the Network of European Musicological Societies in Helsinki and Lyon have been planned but postponed until these events can take place in person. Although the closure of all performance venues meant that the launching of the Tippet medal had to be postponed, work has continued behind the scenes to take account of greater uncertainty surrounding live performance.

Work on the new Music Education initiative has continued with firm proposals to engage with schools and colleges. The RMA has responded to the second momentous event that took place in 2020: the tragic killing of George Floyd in Minneapolis and the resulting tide of protests, which has led to an intense period of self-examination across every discipline and institution, including the RMA. For some time, we have all been aware of inequalities and exclusions across the music research landscape; and – close to home – of concerns about diversity in the governance of the RMA. The RMA has established an EDI Working Group to identify proposals for the RMA Council regarding all aspects of its activities. The EDI group is affiliated to a new national music network, EDIMS. We are also very pleased to announce the recent foundation of a new Popular Music Study Group, which represents an important acknowledgment of the RMA's commitment to the study and practice of music of all genres and styles.

It has been an important year for our journals, as we began our new relationship with Cambridge University Press. We have also been highly influential in the Open Access debate, through the invaluable contribution of Chris Banks.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

b) Publications

Volume 145, issues 1 and 2 of the Journal of the Royal Musical Association were published during the year.

Volume 51 of Royal Musical Association Research Chronicle was published. Under the terms of the agreement with Cambridge University Press, the RMA has received a total of £38,617.38 for the period, applicable to both publications.

Three volumes of the RMA Monographs series were published during the year. The total royalty income received from Routledge/Taylor & Francis for sales of Monographs amounts to £673.49. This amount has been credited to the General Fund.

Royalties of £9,895.49 were received from JSTOR and £432.01 from RILM in respect of the Journal of the Royal Musical Association and Royal Musical Association Research Chronicle during 2020.

c) Awards

i) Dent Medal

The Dent Medal for 2020 was awarded to Eric Drott.

ii) Jerome Roche Prize

The Jerome Roche Prize for 2020 was awarded to Amanda Hsieh, with an Honourable Mention of Peter McMurray.

iii) Peter Le Huray Lecture

The Peter Le Huray Memorial Lecture for 2020 was given by Marie Thompson.

iv) Small Research Grants

Fellowes Research Grants for 2020 were awarded to Jennifer Ansari, Lauren Braithwaite, and Jessica Ward.

Goldsbrough Research Grants for 2020 were awarded to Richard Gillies, Patrick Huang, and Alfia Nakipbekova.

Frank Howes Research Grants for 2020 were awarded to Ellen Falconer, Kristine Healey, and Giulia Monducci.

Oldman Research Grants for 2020 were awarded to Yuet Ka Hui, Brooke Martin, and Emanuela Vai.

Thurston Dart Research Grants for 2020 were awarded to Kelvin H. F. Lee, Ivan Mouraviev, Sarah Moynihan, Jorge PintoRamos, Philip Robinson, and Wayne Weaver.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

a) Meetings and Conferences

RMA/BFE Research Students' Conference, 9–11 January 2020, Open University, Milton Keynes.

RMA-supported conference, 'Equality, diversity, and inclusion in music higher education', 24 January 2020, City, University of London.

RMA-supported conference, 'Musical women in Europe in the long nineteenth century', 24–6 February 2020, Royal Northern College of Music, Manchester.

RMA Research Skills event, Work-in-progress presentations from RMA members, 17 June 2020, online by Zoom.

RMA-supported conference, 'Hidden Figures of Screen Music and Sound', 23–4 June 2020, online by Zoom (Royal Holloway, University of London).

RMA 56th Annual Conference, 8–10 September 2020, online (Goldsmiths, University of London).

RMA-supported conference, 'Music, mind, and body in nineteenth-century Britain', 18 September 2020, online (Open University, Milton Keynes).

RMA-supported conference, 'Radio and the sound of modernism', 10 November 2020, online (University of Leeds).

RMA-supported conference, 'Bach and Italy', 22–8 November 2020, online by Facebook and YouTube (Turin).

RMA Shakespeare and Music Study Group, Inaugural Conference, 10–11 December 2020, online (University of Manchester, University of Huddersfield).

Numerous other events supported by the RMA and intended for 2020 were postponed or cancelled on account of the Covid-19 pandemic.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

a) Membership

The total membership of the Royal Musical Association on 31 December 2020 was 1,304 (1,225 in 2019), an increase of 79 for the year. The membership comprised 277 (280) Ordinary members, 132 (156) individual Student members, 99 (102) Retired members, 73 (62) Low-income members, 32 (30) Joint members (in couples), 52 (54) Life members, 9 (11) Honorary members, and 630 (530) Student Group members at 8 (7) institutions.

Membership numbers have roughly held steady (97 per cent for individual members), an encouraging result in the difficult circumstances of the Covid-19 pandemic. The overall increase is attributable to an increase in the number enrolled in Student Groups, which is volatile and cannot be counted on from year to year. 333 (318) members paid their subscriptions by Direct Debit, aiding member retention.

Financial review

The attached financial statements show a surplus of income over expenditure for the period, before unrealized gains in the value of investments, of £13,377 (2019: loss of £1,810).

Subscription rates were increased in 2020; a small increase in income has resulted. Publications income, the other main source of funds received by the Association, has also increased.

The Association's current reserves policy, as agreed in 2014, has been to keep in free reserves an amount equal to 18 months' expenditure, based on a rolling average of the previous three years. This was more than met in 2020.

A deficit budget had been agreed for 2020, drawing upon the accumulated surpluses over previous years, to continue to fund a growing number of activities. The Association's planned expenditure, however, was affected by the pandemic. This was particularly the case for grants for conferences, which were greatly reduced in number as conferences were postponed, and for expenses related to meetings as these moved online.

During 2020 the RMA purchased £60,000 worth of units in the COIF (Charities Official Investment Fund) Ethical Fund. This was in addition to an existing investment in COIF. In line with changes to the underlying securities, the RMA's investments increased in value by £2,135 during the period (2019: gain of £2,826).

The total of the RMA's assets at 31 December 2020 amounted to £185,001 (2019: £169,489).

Council keeps under review the financial risks to which the RMA is exposed in terms of both its major sources of income. It considers the existing reserves are adequate to meet any foreseeable contingency and to finance its activities for the future. Council is satisfied that the systems of control and monitoring of the RMA's activities as vested in the various committees and the appointed officers are such that the probability of any major risks arising is mitigated. The Operating Manual detailing procedures mitigates the risk of loss of institutional and operational knowledge should key persons no longer be in a position to pass on their knowledge to successors.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

Plans for the future

In last year's report we recognized that the pandemic would disrupt much of our regular activity and that it 'it is difficult to imagine that 2020 will be remembered as more than a holding year in the history of the Association, since almost all events will be either postponed or substantially rethought in terms of online presentation'. The RMA has shown its considerable resilience and continued relevance in responding to the challenges of the time. Despite the restrictions, it has indeed found new modes of collaboration, communication, and community building. Building on the achievements of 2020, our priorities for 2021 are as follows:

To continue to prioritize Equality, Diversity, and Inclusion in all aspects of RMA governance and to increase representation and engagement from underrepresented colleagues and subject areas within our discipline.

To make progress with the Education initiative to address the national crisis in music education and the risks that threaten the health of our discipline.

To continue to support Postgraduate and Early Career researchers by launching the newly devised scheme of research mentoring, led by an early-career Council member.

To continue to support practice-as-research, recognizing the devastating impact of the pandemic on the performing arts.

To renew contact and collaboration with international partners as the pandemic subsides, particularly in preparation for the RMA's 150th anniversary in 2024.

To make progress with the RMA's fundraising plans in order to fund priority areas.

To continue the association's advocacy role on behalf of music research and the discipline more broadly.

By order of the Council of trustees on

Barbara Kelly
PRESIDENT

Valerie James
HON. TREASURER

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:-

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statement complies with the relevant legislation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

THE ROYAL MUSICAL ASSOCIATION

Independent examiner's report to the trustees of The Royal Musical Association For the year ended 31st December 2020

I report on the accounts of the company for the year ended 31 December 2020 which are set out on pages 13 to 22.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

..... Date:

T J Gage FCA DChA
Sonnet Advisory & Impact C.I.C.
45 Flitwick Road
Bedfordshire
MK45 2NS

THE ROYAL MUSICAL ASSOCIATION

Statement of Financial Activities Incorporating the Income and Expenditure Account for the Year Ended 31st December 2020

	Note	Unrestricted Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
		£	£	£	£
Income					
Donations		37	0	37	180
Charitable activities					
Study days and Research Skills Events		0	0	0	577
Subscriptions	2	36,257	0	36,257	35,813
		36,257	0	36,257	36,390
Other Activities					
Royalties	10	49,628	0	49,628	43,262
Sponsorship of Conferences		1,651	0	1,651	800
		51,279	0	51,279	44,062
Investment income					
Bank interest		445	31	476	850
Dividends		571	0	571	559
		1,016	31	1,047	1,409
Other Income					
Other Income	11	0	0	0	0
Total		88,589	31	88,620	82,041
Expenditure					
Raising Funds					
Fundraising Costs		216	0	216	216
Consultancy Fees - Membership Development Officer		0	0	0	0
Charitable activities					
Printing, stationery, postage and sundries		59	0	59	188
Consultancy Fees - Student Liaison Officer		2,585	0	2,585	2,535
Cost of Study Days		0	0	0	1,256
Research Skills Event		160	0	160	514
Subscriptions		0	0	0	0
Conferences, transfer of sponsorship		1,651	0	1,651	2,400
Advertising		0	0	0	0
Awards	12	9,344	175	9,519	11,739
Carried forward		14,015	175	14,190	18,848

The notes on pages 17 to 22 form part of these financial statements

THE ROYAL MUSICAL ASSOCIATION

Statement of Financial Activities Incorporating the Income and Expenditure Account for the Year Ended 31st December 2020 (continued)

	Note	Unrestricted Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
		£	£	£	£
Brought Forward		14,015	175	14,190	18,848
Other					
Cost of publications	13	21,046	0	21,046	16,114
Newsletter		0	0	0	0
Website		1,665	0	1,665	839
Consultancy Fees - Executive Officer		16,200	0	16,200	15,876
Meetings expenses		3,978	0	3,978	13,348
Travel Expenses		959	0	959	4,331
Bank and currency charges		340	0	340	520
Accountancy		1,920	0	1,920	1,920
Statutory fees and expenses		35	0	35	48
Communication Officer		2,585		2,585	2,535
Digital Technologies Officer		2,585	0	2,585	2,535
Research Skills Officer		2,585		2,585	2,535
Flagship Conference Co-ordinator		2,585		2,585	2,535
Publicity		400		400	1,320
Sundry Expenses	5	4,170	0	4,170	547
Exchange losses/(gains)		0	0	0	0
		61,053	0	61,053	65,003
Total Expenditure		75,068	175	75,243	83,851
Net gains / (losses) on investments	3	2,135	0	2,135	2,826
Net income / (expenditure)		15,656	(144)	15,512	1,016
Transfers between Funds		0	0	0	0
Net Movement in Funds		15,656	(144)	15,512	1,016
Reconciliation of Funds					
Total funds brought forward		159,140	10,349	169,489	168,473
Total funds carried forward		174,796	10,205	185,001	169,489

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

Page 20 gives details of changes in resources applied for fixed asset investments for charity use.

The notes on pages 17 to 22 form part of these financial statements

THE ROYAL MUSICAL ASSOCIATION

Balance Sheet as at 31st December 2020

	Note	Unrestricted Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
		£	£	£	£
Fixed Assets					
Investments	3	80,765	0	80,765	18,630
Current Assets					
Stocks	4	0	0	0	0
Debtors	6	36,013	0	36,013	19,831
Cash at bank	8	76,077	10,205	86,282	147,889
Cash in hand		250	0	250	250
Total current assets		112,340	10,205	122,545	167,970
Liabilities					
Creditors: amounts falling due within one year	7	18,309	0	18,309	17,111
Net current assets		94,031	10,205	104,236	150,859
Total assets less current liabilities		174,796	10,205	185,001	169,489
The funds of the charity:					
General Funds	9	169,623	0	169,623	152,298
Designated Funds	9	5,173	0	5,173	6,842
Restricted Funds	9	0	10,205	10,205	10,349
Total charity funds		174,796	10,205	185,001	169,489

For the year ending 31st December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Barbara Kelly
President

Valerie James
Honorary Treasurer

THE ROYAL MUSICAL ASSOCIATION

Statement of Cash Flows for the year ended 31st December 2020

	Note	2020 £	2019 £
Cash Flows from Operating Activities	14	(1,607)	(11,786)
Cash flows from investing activities		(60,000)	-
Cash flows from financing activities		<u>-</u>	<u>-</u>
Increase / (Decrease) in cash and cash equivalents		(61,607)	(11,786)
Cash and cash equivalents as at 31st December 2019		<u>148,139</u>	<u>159,925</u>
Cash and cash equivalents as at 31st December 2020		<u>86,532</u>	<u>148,139</u>

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Note 1

Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

d) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

e) Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the RMA to the expenditure.

f) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

g) Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of costs and net realisable value.

h) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Note 2

Income

Subscription income is accounted for in the period to which it relates. Income from sales of publications, royalties and interest is recognised on an accruals basis.

Note 3

Investments

	2020	2019
	£	£
Cost brought forward	6,000	6,000
Additions	60,000	-
Market value at 31 December	<u>80,765</u>	<u>18,630</u>

Movement in market value of investments

Market value at beginning of period	18,630	15,804
Additions	60,000	-
Unrealised profit/(loss)	<u>2,135</u>	<u>2,826</u>
Market value at 31 December	<u>80,765</u>	<u>18,630</u>

Note 4

Stocks

Stock consists of current publications which have been valued at the lower of cost and estimated net realisable value. The stocks are kept for three years after which they are disposed of. The stocks have therefore been valued at nil value.

THE ROYAL MUSICAL ASSOCIATION

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

Note 5	2020	2019
Sundry Expenses	£	£
Recruitment Expenses	-	-
Other	4,170	547
	<u>4,170</u>	<u>547</u>
Note 6	2020	2019
Debtors	£	£
Trade debtors	36,013	19,831
	<u>36,013</u>	<u>19,831</u>
Note 7	2020	2019
Creditors	£	£
Other creditors	-	-
Subscriptions received in Advance	13,319	11,927
Accruals	4,990	5,184
	<u>18,309</u>	<u>17,111</u>
Note 8	2020	2019
Cash at Bank	£	£
Santander plc	2,000	2,000
CAF	14,675	15,371
COIF – main account	494	60,336
COIF – Peter Le Huray Memorial Fund	8,225	9,050
COIF – Jerome Roche Prize	1,980	2,149
Virgin	58,408	58,409
PayPal	500	574
	<u>86,282</u>	<u>147,889</u>

THE ROYAL MUSICAL ASSOCIATION

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

Note 9

Funds	Balance at 01/01/2020	Income	Expenditure	Transfers	Balance at 31/12/2020
Peter Le Huray Memorial Fund	8,200	25	0	0	8,225
COIF – Jerome Roche Prize	2,149	6	175	0	1,980
	10,349	31	175	0	10,205
Designated Funds	6,842	0	1,669	0	5,173
Unrestricted Funds	152,298	86,938	69,613	0	169,623
Total Unrestricted Funds	159,140	86,938	71,282	0	174,796
Total Funds	169,489	86,969	71,457	0	185,001

Designated Funds. This represents the Dart Fund which has been designated by the trustees to provide future research grants.

The Le Huray Fund pays for the annual Le Huray Memorial Lecture which is awarded by the Events Committee

The Roche Prize Fund awarded annually for a distinguished article by a scholar in the early stages of his or her career

Note 10

Royalties	2020 £	2019 £
Royalties receivable from Cambridge University Press	38,617	0
Royalties receivable from Routledge / Informa	924	31,169
Royalties receivable from Ashgate Publishing	0	0
Other	191	1,108
Royalties receivable from JSTOR	9,896	10,985
	<u>49,628</u>	<u>43,262</u>

Publication costs and royalties are allocated to the General Fund.

THE ROYAL MUSICAL ASSOCIATION

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

Note 11	2020	2019
Other Income	£	£
Other	0	180
	<hr/>	<hr/>
	0	180
	<hr/>	<hr/>

Note 12	2020	2019
Grants and Awards	£	£
Grants for Affiliated conferences	1,300	1500
Small Research Grants	2,500	1,090
Le Huray Memorial Lecture	0	1,318
Dart Fund small research grants	1669	2,563
Dent Medal Lecture	0	737
Striking of Dent Medal	0	495
Music & Philosophy study group	500	500
RMA Annual conference	1,725	1,650
RMA Student conference	1,650	1,600
Jerome Roche Lecture	175	286
	<hr/>	<hr/>
	9,519	11,739
	<hr/>	<hr/>

Note 13	2020	2019
Cost of Publications	£	£
JRMA Editor consultancy fees	2,585	2,535
JRMA Reviews Editor consultancy fees	810	795
JRMA sub-editing & proofreading	15,336	11,059
Research Chronicle Editor consultancy fees	1,600	1,025
Mongraphs Editor honorarium	715	700
	<hr/>	<hr/>
	21,046	16,114
	<hr/>	<hr/>

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

THE ROYAL MUSICAL ASSOCIATION

Note 14

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

	2020	2019
Net movement in Funds	15,512	1,016
Unrealised profits / losses on investments	(2,135)	(2,826)
Decrease / (Increase) in debtors	(16,182)	155
Increase / (Decrease) in creditors	1,198	(10,131)
	<u>1,198</u>	<u>(10,131)</u>
Net cash used in operating activities	<u>(1,607)</u>	<u>(11,786)</u>

Note 15

Trustees' reimbursed expenses

	2020	2019
Manuella Blackburn	88	0
Chris Collins	0	571
Warwick Edwards	0	1051
Mark Everist	0	0
Pauline Fairclough	140	555
Annika Forkert	0	339
Piers Hellawell	0	733
Rebecca Herissone	287	559
Sarah Hibberd	0	942
Mieko Kanno	0	0
Barbara Kelly	0	547
Elaine Kelly	220	375
Andrew Kirkman	0	60
Natasha Loges	172	489
Deborah Mawer	0	785
Simon McVeigh	275	644
Cormac Newark	0	596
Laudan Nooshin	60	275
Caroline Rae	0	535
Katherine Hambridge	209	0
	<u>1,451</u>	<u>9,056</u>