



**THE ROYAL MUSICAL ASSOCIATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## THE ROYAL MUSICAL ASSOCIATION

### LEGAL AND ADMINISTRATIVE INFORMATION

#### TRUSTEES

<b>President</b>	Barbara Kelly
<b>Immediate Past President</b>	Simon McVeigh
<b>Vice Presidents</b>	Pauline Fairclough (to 31 December 2021) Sarah Hibberd Elaine Kelly Laudan Nooshin Clair Rowden (from 1 January 2022) Catherine Tackley
<b>Honorary Treasurer</b>	Valerie James
<b>Ordinary Members</b>	Genevieve Arkle (from 1 January 2022) Thomas Attah (from 1 January 2022) Mark Berry (from 1 January 2022) Manuella Blackburn Sarah Collins (from 1 January 2022) Lois Fitch Annika Forkert (to 31 December 2021) Katherine Hambridge Rebecca Herissone (to 31 December 2021) Camden Reeves (to 30 September 2021) Matthew Sergeant (to 31 December 2021) Nicola Dibben Berta Joncus Tim Summers

**Registered Charity Number** 222410

**Registered Office** Sayers Butterworth LLP  
3<sup>rd</sup> 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  
Amptill, 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 2021

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 2021. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2015 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 2021  
(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 Tippet 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.
- 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 Barbara Kelly, 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 Elsa Marshall, 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 2021 (Continued)

a) Officers

The officers serving during the year were as follows:-

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

Elsa Marshall  
Barbora Vackova

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 2021 (Continued)

### Objectives and activities

The charity's objectives and activities for 2021 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 continued to build on its key priorities, despite the ongoing pandemic, which has restricted and complicated in-person events. We saw the move from online conferences (BFE/RMA Research Student conference at the University of Cambridge) to hybrid events (RMA Annual Conference, University of Newcastle), despite the technical challenges involved. We were delighted that Kofi Awagu joined us virtually to deliver the Peter Le Huray lecture and Eric Drott managed to travel to Newcastle to deliver the Edward J. Dent lecture.

The RMA also supported eleven affiliated conferences over the past year: Art Song and the Concert Hall (Goldsmiths), Pianism in the Long Nineteenth Century (RCM),

Zoomposium – the Music of John Metcalf (Bangor), The Improviser's Experience (Huddersfield), Marginalised Voices and Figures in French Festival Culture, 1500-1800 (KCL), Conference on Musical Form [Formal Theory Study Group], Networked Collaborative Processes, Music and/as Process, Early Modern Soundscapes (Liverpool John Moores), Digital libraries for musicology (8<sup>th</sup> International Conference) and Revisiting Austrian and German Music (Surrey).

The RMA continued to prioritise EDI in all aspects of RMA governance and to increase representation and engagement from underrepresented colleagues and subject areas within our discipline. Its proposals to Council generated important discussion and reflection on a range of topics. The group initiated a survey of members on a series of questions concerning how to make the RMA more open and welcoming to different groups and different subdisciplines within music beyond classical traditions. It is encouraging all members to think about issues we have taken for granted and the historical figures we have held up in high esteem. This is on-going work that requires thought and consideration befitting a learned society and we will continue to consult the membership and beyond. We have implemented some initiatives: Council committees now have an EDI representative and EDI as a standing item. We have also co-opted two members onto Council whose particular expertise is otherwise currently lacking. The advocacy work of the LGBTQ+ group is also now part of the EDI Working Group.

We continued to support Postgraduate and Early Career researchers by launching the newly devised scheme of research mentoring led by Annika Forkert in January 2021. It attracted considerable interest for both mentors and mentees. We have a thriving Student Committee, led by Elsa Marshall and Barbora Vackova. Our doctoral students, under Nuria Bonet's leadership, have established a strong partnership with the KVNMM (Dutch musicological society). In 2020, when their conference was cancelled due to COVID, they took the initiative to publish selected proceedings and the publication was launched during their online conference in

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

July 2021. The RMA is aware of the challenges facing ECRs and independent researchers and has increased the amount available for small grant awards. Conscious of the wellbeing of all our members (whether early career or not), Michelle Assay establish a Music and Mental Health Study Group.

The establishment of the Tippet Medal is a sign of the RMA's commitment to composition. We were delighted that the first round attracted 54 submissions. Lois Fitch oversaw the process and Manuella Blackburn chaired the judging panel consisting of Judith Wier and Martyn Brabbins. It was agreed that the announcement of the winner should take place at the January conference. Scott McLaughlin continues to lead the RMA Practice as Research Study Group.

International travel has been disrupted by the pandemic, but the RMA is still involved in the Network of European Musicological Conferences. The President represented the RMA at the delayed Société française de musicologie Congrès in Lyon in October 2021. The association, under Andrew Kirkman's leadership made progress with the RMA's fundraising plans in order to fund postdoctoral fellowships. It is hoped to award the first fellowship in time for the 150<sup>th</sup> anniversary of the association. At the Annual conference in September, we also launched the RMA: Past-Present-Future and the RMA Time Capsule, two publication initiatives to reflect on the forthcoming 150<sup>th</sup> anniversary of the association. Considerable work is also underway with French lawyers to finalise the receipt of the Margarita Hanson bequest, which will enable the RMA to support research publications on British music before 1750.

The RMA takes its advocacy role serious on behalf of music research in the discipline more broadly. The External Affairs group has been active in responding to a range of issues, including threats to Music departments and Government education proposals that undermine the discipline. It is also engaged in learning what role the RMA might usefully play in current international contexts and crises.

RMA publications continue to thrive under the leadership of our Publications Committee and editors in collaboration with the publishers. We continue to consult Chris Banks about Open Access and the implications of UKRI initiatives for our membership.

**b) Publications**

Volume 146, issues 1 and 2 of the Journal of the Royal Musical Association were published during the year.

Volume 52 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 £39,542 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 £9,304.55. This amount has been credited to the General Fund.

Royalties of £10,838.73 were received from JSTOR and £272.23 from RILM in respect of the Journal of the Royal Musical Association and Royal Musical Association Research Chronicle during 2021.



**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

**c) Awards**

- i) Dent Medal  
The Dent Medal for 2021 was awarded to Laura Tunbridge.
- ii) Jerome Roche Prize  
The Jerome Roche Prize for 2021 was awarded to Brianna Dolce, with an Honourable Mention of Ross Cole.
- iii) Peter Le Huray Lecture  
The Peter Le Huray Memorial Lecture for 2021 was given by Kofi Agawu.
- iv) Small Research Grants  
Fellows Research Grants have been awarded to Patrick Becker-Naydenov and Michael Boyle  
Howes Research Grants have been awarded to Regan Bowering and Katalin Koltai  
Goldborough research grants have been awarded to Giles Masters and Adrian Horsewood  
Oldman Research Grants have been awarded to Matthew McCullough and Robert Laidlow  
Thurston Dart Research Grants have been awarded to Ellen Stokes, Sam Messer, Dylan Price, Ekaterina Pavlova, George Prasons, Uchenna Ngwe, Marta Riccardi, Alistair White and Helen Anahita Wilson

**d) Meetings and Conferences**

RMA/BFE Research Students' Conference, 12-14 January 2021, University of Cambridge.

RMA-supported conference, 'Art Song out of the Concert Hall', 12 February 2021, online (Goldsmiths University of London)

RMA-supported conference, 'Pianism in the Long 19th Century', 4 March 2021, online (RMA)

RMA-supported conference, 'Zoomposium: the Music of John Metcalf', 12-13 March 2021, online (Bangor University)

RMA-supported conference, 'The Improviser's Experience', 18-19 March 2021, online (University of Huddersfield)

RMA-supported conference, 'Marginalised Voices and Figures in French Festival Culture, 1500-1800', 24-25 April, 2021, King's College London

RMA-supported conference, 'International Conference on Musical Form', 21-23 June 2021, online (The Society for Musical Analysis)

RMA-supported conference, 'Networked Collaborative Processes: Music and/as Process', 25-26 June 2021, online

RMA-supported conference, 'KVNRM-RMA Postgraduate Symposium', 3-4 July 2021, online

RMA-supported conference, 'Early Modern Soundscapes', 5-9 July 2021, Liverpool John Moores University

RMA-supported conference, 'Digital Libraries for Musicology: 8th International Conference', 28-30 July 2021, online

RMA 57th Annual Conference, 14-16 September 2021, Newcastle University

RMA-supported conference, 'Revisiting Austrian and German Music: from the 'Spring of Nations' to the Cold War', 17-18 September 2021, online (University of Surrey)

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

**a) Membership**

The total membership of the Royal Musical Association on 31 December 2021 was 1,254 (1,304 in 2020), an increase of ~50 for the year. The membership comprised ~296 (277) Ordinary members, 152 (132) individual Student members, 99 (99) Retired members, 37 (73) Low-income members, 26 (32) Joint members (in couples), 51 (52) Life members, 8 (9) Honorary members, and 548 (631) Student Group members at 8 (8) institutions.

The number of individual members increased appreciably in 2021, with equal increases among Ordinary and individual Student members, and other categories holding steady. This was an especially encouraging result in the difficult circumstances of the Covid-19 pandemic. The decrease in total numbers was entirely due to fewer students being enrolled in Student Groups; this is volatile and cannot be counted on from year to year. 352 (333) 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 £26,633 (2020: £13,377).

Subscription rates were last increased in 2020; and, following the pattern of 2020, a further increase in income has been received from this source.

Publications income, the other main source of funds received by the Association, has increased substantially.

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 2021. As of spring 2022, the reserves policy will be reviewed.

A deficit budget had been agreed for 2021, drawing upon the accumulated surpluses over previous years, to continue to fund a growing number of activities. The Association's planned expenditure, however, was once again affected by the pandemic, and the expected deficit did not materialise: rather a substantial surplus ensued.

The RMA holds an investment in the COIF Charities Ethical Investment Fund together with a small investment in the COIF Charities Investment Fund. In line with changes to the underlying securities, the RMA's investments increased in value by £11,018 during the period (2020: gain of £2,135).

The total of the RMA's assets at 31 December 2021 amounted to £222,652 (2020: £185,001).

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 2021 (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 2021, our priorities for 2022 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 2021**

**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 31<sup>st</sup> December 2021

I report on the accounts of the company for the year ended 31 December 2021 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 2021

	Note	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£
<b>Income</b>					
<b>Donations</b>		1,067	0	1,067	37
<b>Charitable activities</b>					
Study days and Research Skills Events		0	0	0	0
Subscriptions	2	38,740	0	38,740	36,257
		38,740	0	38,740	36,257
<b>Other Activities</b>					
Royalties	10	59,981	0	59,981	49,628
Sponsorship of Conferences		1,949	0	1,949	1,651
		61,930	0	61,930	51,279
<b>Investment income</b>					
Bank interest		17	1	18	476
Dividends		2,442	0	2,442	571
		2,459	1	2,460	1,047
<b>Other Income</b>					
Other Income	11	0	0	0	0
<b>Total</b>		104,196	1	104,197	88,620
<b>Expenditure</b>					
<b>Raising Funds</b>					
Fundraising Costs		216	0	216	216
Consultancy Fees - Membership Development Officer		0	0	0	0
<b>Charitable activities</b>					
Printing, stationery, postage and sundries		72	0	72	59
Consultancy Fees - Student Liaison Officer		2,600	0	2,600	2,585
Cost of Study Days		0	0	0	0
Research Skills Event		0	0	0	160
Subscriptions		262	0	262	0
Conferences, transfer of sponsorship		0	0	0	1,651
Advertising		0	0	0	0
Awards	12	12,679	0	12,679	9,519
<b>Carried forward</b>		15,829	0	15,829	14,190

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 2021 (continued)

	Note	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£
<b>Brought Forward</b>		15,829	0	15,829	14,190
<b>Other</b>					
Cost of publications	13	20,491	0	20,491	21,046
Newsletter		0	0	0	0
Website and computer		2,018	0	2,018	1,665
Consultancy Fees - Executive Officer		16,320	0	16,320	16,200
Meetings expenses		4,115	0	4,115	3,978
Travel Expenses		880	0	880	959
Bank and currency charges		398	0	398	340
Accountancy		1,920	0	1,920	1,920
Statutory fees and expenses		48	0	48	35
Communication Officer		2,600		2,600	2,585
Digital Technologies Officer		2,600	0	2,600	2,585
Research Skills Officer		2,600		2,600	2,585
Flagship Conference Co-ordinator		2,600		2,600	2,585
Publicity		0		0	400
Sundry Expenses	5	5,145	0	5,145	4,170
Exchange losses/(gains)		0	0	0	0
		61,735	0	61,735	61,053
<b>Total Expenditure</b>		77,564	0	77,564	75,243
Net gains / (losses) on investments	3	11,018	0	11,018	2,135
<b>Net income / (expenditure)</b>		37,650	1	37,651	15,512
<b>Transfers between Funds</b>		0	0	0	0
<b>Net Movement in Funds</b>		37,650	1	37,651	15,512
<b>Reconciliation of Funds</b>					
Total funds brought forward		174,796	10,205	185,001	169,489
<b>Total funds carried forward</b>		212,446	10,206	222,652	185,001

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 31<sup>st</sup> December 2021

	Note	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£
<b>Fixed Assets</b>					
Investments	3	91,783	0	91,783	80,765
<b>Current Assets</b>					
Stocks	4	0	0	0	0
Debtors	6	38,553	0	38,553	36,013
Cash at bank	8	101,579	10,206	111,785	86,282
Cash in hand		145	0	145	250
<b>Total current assets</b>		<b>140,277</b>	<b>10,206</b>	<b>150,483</b>	122,545
<b>Liabilities</b>					
<b>Creditors: amounts falling due within one year</b>	7	<b>19,614</b>	<b>0</b>	<b>19,614</b>	18,309
<b>Net current assets</b>		<b>120,663</b>	<b>10,206</b>	<b>130,869</b>	104,236
<b>Total assets less current liabilities</b>		<b>212,446</b>	<b>10,206</b>	<b>222,652</b>	185,001
<b>The funds of the charity:</b>					
General Funds	9	210,772	0	210,772	169,623
Designated Funds	9	1,674	0	1,674	5,173
Restricted Funds	9	0	10,206	10,206	10,205
<b>Total charity funds</b>		<b>212,446</b>	<b>10,206</b>	<b>222,652</b>	185,001

For the year ending 31st December 2021 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 2021**

	Note	2021 £	2020 £
Cash Flows from Operating Activities	14	25,398	(1,607)
Cash flows from investing activities		0	(60,000)
Cash flows from financing activities		<u>-</u>	<u>-</u>
Increase / (Decrease) in cash and cash equivalents		25,398	(61,607)
Cash and cash equivalents as at 31st December 2020		<u>86,532</u>	<u>148,139</u>
Cash and cash equivalents as at 31st December 2021		<u>111,930</u>	<u>86,532</u>

**NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 2021 (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**

	<b>2021</b>	<b>2020</b>
	£	£
Cost brought forward	66,000	6,000
Additions	-	60,000
Cost carried forward	<u>66,000</u>	<u>66,000</u>

**Movement in market value of investments**

Market value at beginning of period	80,765	18,630
Additions	-	60,000
Unrealised profit/(loss)	<u>11,018</u>	<u>2,135</u>
Market value at 31 December	<u>91,783</u>	<u>80,765</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 2021 (Continued)

<b>Note 5</b>	<b>2021</b>	<b>2020</b>
<b>Sundry Expenses</b>	<b>£</b>	<b>£</b>
Recruitment Expenses	-	-
Other	5,145	4,170
	<b>5,145</b>	<b>4,170</b>
 <b>Note 6</b>	 <b>2021</b>	 <b>2020</b>
<b>Debtors</b>	<b>£</b>	<b>£</b>
Sundry Debtors	400	-
Trade debtors	38,153	36,013
	<b>38,553</b>	<b>36,013</b>
 <b>Note 7</b>	 <b>2021</b>	 <b>2020</b>
<b>Creditors</b>	<b>£</b>	<b>£</b>
Other creditors	-	-
Subscriptions received in Advance	12,734	13,319
Accruals	6,880	4,990
	<b>19,614</b>	<b>18,309</b>
 <b>Note 8</b>	 <b>2021</b>	 <b>2020</b>
<b>Cash at Bank</b>	<b>£</b>	<b>£</b>
Santander plc	2,000	2,000
CAF	40,123	14,675
COIF – main account	58,919	494
COIF – Peter Le Huray Memorial Fund	8,226	8,225
COIF – Jerome Roche Prize	1,980	1,980
Virgin	-	58,408
PayPal	537	500
	<b>111,785</b>	<b>86,282</b>

# THE ROYAL MUSICAL ASSOCIATION

## NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

### Note 9

#### Funds

	Balance at 01/01/2021	Income	Expenditure	Transfers	Balance at 31/12/2021
Peter Le Huray Memorial Fund	8,225	1	0	0	8,226
COIF – Jerome Roche Prize	1,980	-	0	0	1,980
	10,205	1	-	0	10,206
Designated Funds	5,173	0	3,499	0	1,674
Unrestricted Funds	169,623	104,196	63,047	0	210,772
Total Unrestricted Funds	174,796	104,196	66,546	0	212,446
Total Funds	185,001	104,197	66,546	0	222,652

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

	2021 £	2020 £
Royalties receivable from Cambridge University Press	39,542	38,617
Royalties receivable from Routledge / Informa	9,577	924
Royalties receivable from Ashgate Publishing	0	0
Other	23	191
Royalties receivable from JSTOR	10,839	9,896
	<u>59,981</u>	<u>49,628</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 2021 (Continued)

<b>Note 11</b>	<b>2021</b>	<b>2020</b>
<b>Other Income</b>	<b>£</b>	<b>£</b>
Other	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>
<b>Note 12</b>	<b>2021</b>	<b>2020</b>
<b>Grants and Awards</b>	<b>£</b>	<b>£</b>
Grants for Affiliated conferences	1,830	1300
Small Research Grants	2,709	2500
Le Huray Memorial Lecture	0	0
Dart Fund small research grants	3500	1669
Dent Medal Lecture	0	0
Striking of Dent Medal	990	0
Music & Philosophy study group	500	500
RMA Annual conference	1,500	1725
RMA Student conference	1,650	1650
Jerome Roche Lecture	0	175
	<hr/>	<hr/>
	12,679	9,519
	<hr/>	<hr/>
<b>Note 13</b>	<b>2021</b>	<b>2020</b>
<b>Cost of Publications</b>	<b>£</b>	<b>£</b>
JRMA Editor consultancy fees	2,600	2,585
JRMA Reviews Editor consultancy fees	815	810
JRMA sub-editing & proofreading	14,746	15,336
Research Chronicle Editor consultancy fees	1,610	1,600
Mongraphs Editor honorarium	720	715
	<hr/>	<hr/>
	20,491	21,046
	<hr/>	<hr/>

**THE ROYAL MUSICAL ASSOCIATION**

**NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

**Note 14**

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

	<b>2021</b>	<b>2020</b>
Net movement in Funds	37,651	15,512
Unrealised profits / losses on investments	(11,018)	(2,135)
Decrease / (Increase) in debtors	(2,540)	(16,182)
Increase / (Decrease) in creditors	<u>1,305</u>	<u>1,198</u>
Net cash used in operating activities	<u>25,398</u>	<u>(1,607)</u>

**Note 15**

**Trustees' reimbursed expenses**

	<b>2021</b>	<b>2020</b>
Manuella Blackburn	0	88
Pauline Fairclough	50	140
Annika Forkert	256	0
Rebecca Herissone	201	288
Barbara Kelly	1069	0
Elaine Kelly	0	220
Natasha Loges	0	172
Simon McVeigh	0	275
Laudan Nooshin	0	60
Katherine Hambridge	0	209
Tim Summers	<u>299</u>	<u>0</u>
	<u><b>1,875</b></u>	<u><b>1,451</b></u>