



THE ROYAL MUSICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Legal and administrative information	1
Trustees' Report	3
Independent Examiner's report to the Trustees	13
Statement of Financial Activities	14
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18

THE ROYAL MUSICAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

President	Barbara Kelly
Immediate Past President	Simon McVeigh
Vice Presidents	Sarah Hibberd Elaine Kelly Natasha Loges (up to 1 January 2022) Laudan Nooshin Clair Rowden (from 1 January 2022) Catherine Tackley
Honorary Treasurer	Valerie James
Ordinary Members	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 Katherine Hambridge Nicola Dibben Berta Joncus Tim Summers

Registered Charity Number	222410
Registered Office	Sayers Butterworth LLP 3 rd 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

Independent Examiner

Tim Gage FCA
Sonnet Advisory & Impact C.I.C.
45 Flitwick Road
Ampthill, 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 2022

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 2022. 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 2022 (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 Clair Rowden) 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 Elaine Kelly) 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 Sarah Hibberd) reviews applications for research grants, the Tippet Medal 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.
- 5 **Search** – (chair Catherine Tackley) 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 Barbora Vackova, 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 2022 (Continued)

a) Officers

The officers serving during the year were as follows:-

Executive Officer	Amanda Babington
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	Amanda Hsieh
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:

Barbora Vackova
Nyle Bevan-Clark

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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 Continued)

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.

Objectives and activities

The charity's objectives and activities for 2022 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 three times (in January, May and September). 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, and to encourage more face-to-face and hybrid participation as its members gradually emerged from the pandemic. Despite planning a largely in-person BFE/RMA Research Student conference at the University of Plymouth, the event had to become largely hybrid because of a spike in the pandemic; the organisers showed considerable agility in making this switch at short notice. The RMA Annual Conference, University of Durham attracted many people in person. We were delighted to welcome the composer George Lewis (Columbia University) to deliver the Peter Le Huray lecture and Laura Tunbridge to deliver the Edward J. Dent lecture.

The RMA also supported fourteen affiliated conferences over the past year: Global Musicology – Global Music History (online); Saint-Saëns Across Borders (RNCM); Full of Eastern Promise (University of Manchester); Forgotten Voices: Women Composers in Song (Oxford); Women and Gender in Art Music of the Eastern Block (online); Conference on Interdisciplinary Musicology (University of Edinburgh); Practice-as-Research Study and Networking Day (University of Plymouth); Music and Philosophy Study Group (King's College, London); Maths in Music (RCM); Amazing Grace and its Legacies (Open University); RMA Vision, Mission, Identity (online); Library Music in Audiovisual Media (University of Leeds); Music and Interdisciplinary Practice (University for the Creative Arts, Farnham); Music and Sonic Art (Middlesex University); Scriabin@150 (Queen Anne's School, Reading), and César Franck and His Legacy (RCM).

The RMA's continued commitment to EDI in all aspects of RMA governance and representation manifested itself in several ways. It agreed to co-opt two members onto Council whose particular expertise would be otherwise lacking. It updated its Mission statement to make it more inclusive and representative of the discipline and association today. It commissioned research and continued to conduct surveys aimed at members, conference attendees and non-members. It devoted an RMA online Study Day to a discussion of the association's values, mission and priorities, including a discussion of its name. It is in the process of improving its feedback, support and complaints procedure.

We continued to support Postgraduate and Early Career researchers through small grants, and the research mentoring scheme led by Annika Forkert. We have a thriving Student Committee, led by Barbora Vackova and Nyle Bevan-Clark. Conscious of the wellbeing of all our members, the Music and Mental Health Study Group organised events led by wellbeing professionals at the two annual conferences.

THE ROYAL MUSICAL ASSOCIATION

In 2020 we established the Tippet Medal as a sign of the RMA's commitment to composition and we have made two awards. We are currently instigating a Practice as Research Prize to reflect the importance of this research area within our discipline. The first round will be in 2023. We were also delighted to receive the Margarite Hanson bequest and launch the Margarita M. Hanson award in September to support members of the RMA (including students) publishing on British music before 1750.

The RMA is still very much involved in the Network of European Musicological Conferences. The President represented the RMA on a NEMS panel at the delayed Music and Networks Conference in Helsinki in June and the Épistémuse conference in Paris in December. Two more members of the RMA have agreed to be involved in aspects of NEMS: Nuria Bonet and Katherine Hambridge.

The association has made further progress with the RMA's fundraising plans in order to fund RMA Fellowships for postdoctoral researchers. Building on the work of Warwick Edwards and Andrew Kirkman, it secured the support of a professional fundraiser who has mapped out a timetable for this activity. Our working group is now advised by RMA member with a professional fundraising background, Susan Daniels. We plan to award the first fellowship in time for the 150th anniversary of the association. Work continues with the RMA 150th anniversary planning. It will take place in London and will involve a day at the British Library. The annual conference will reflect on the music research in the UK in its broadest sense and will involve our sister societies in the UK and abroad. Progress has been made on the Time Capsule project, which will consist of a series of conversations from members of the association from different generations and representing a range of topics and perspectives.

In response to recent conflicts, the RMA established the Displaced Music Researcher Membership and Bursary Scheme. It offers free membership, mentoring and access to our bursary scheme to music scholars who can demonstrate that they have been displaced by conflict. It is deliberately open to a range of conflicts. We have a working group to assess applications. 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 Government education proposals that undermine the discipline. The association also organised a REF debriefing event for colleagues in HE throughout the UK and involving REF sub panellists. Our Education Working Group is addressing the current crisis in music education, where A level music is increasingly no longer offered in state schools and the BTech qualification is under threat. We believe the RMA has a role to play in addressing this issue.

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

Several articles were published in the new online format of the Royal Musical Association Research Chronicle was published. Under the terms of the agreement with Cambridge University Press, the RMA has received a total of **£44,766** for the period, applicable to both publications and including royalties from JSTOR.

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 **£559**. This amount has been credited to the General Fund.

Royalties of **£328** were received from RILM in respect of the Journal of the Royal Musical Association and Royal Musical Association Research Chronicle during 2022.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

c) **Awards**

- i) **Dent Medal**
The Dent Medal for 2022 was awarded to Mark Burford.
- ii) **Jerome Roche Prize**
The Jerome Roche Prize for 2022 was awarded to Gabrielle Messeder.
- iii) **Peter Le Huray Lecture**
The Peter Le Huray Memorial Lecture for 2022 was given by George E. Lewis.
- iv) **Small Research Grants**
Small research grants were awarded in 2022 to:
Mollie Carlyle, for a research trip to America.
Niamh Rose Gibbs, to attend and present at the Kyoto Conference on Arts, Media and Culture.
Dunya Habash, for attendance at the IMS conference in Athens.
Ikuko Inoguchi, support for premier of *TO-o-ne (The Echoes)* for shakuhachi and piano
Ju-Lee Hong, for attendance at the RMA Annual Conference in Durham.
Angus Howie, for a research trip to archives in Vienna.
Anna Ovsyanikova, to support recording of sings by Mathieu Crickboom.
Marta Riccardi, to attend AMS/SMT/SEM conference in New Orleans
Oliver Rudland, to support research and present a paper on environmental concerns in community opera projects.
Sureshkumar P. Sekar, to attend and present at conference paper at University of Massachusetts, Amherst.
Stephanie Shon, for a research trip to National Library and National Archives of Australia.
Ellen Stokes, for a research trip to Vienna and Österreichische Nationalbibliothek.
Samantha Talbot, to undertake *Space Junk* Broadcast Tour.
Joyce Tang, for attendance at the 2nd Global Piano Roll Meeting.
Nico de Villiers, for travel and accommodation for a recording project.
Min Erh Wang, for attendance at the IMS conference in Athens.
Jessica Blaise Ward, to purchase Arturia V Collection 8 Software Instruments.
Maureen Wolloshin, for attendance at a residency with Wandelweiser Collective.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

d) Meetings and Conferences

RMA/BFE Research Students' Conference, 6-8 January 2022, University of Plymouth.

RMA-supported conference, 'Global Musicology – Global Music History', 25-28 January 2022, online

RMA-supported conference, 'Saint-Saëns Across Borders', 3-5 February, RNCM

RMA-supported event, 'Full of Eastern Promise', 10 February 2022, Martin Harris Centre, University of Manchester.

RMA-supported conference, 'Forgotten Voices: Women. Composers in Song', 19-20 March 2022, Trinity College, Oxford

RMA Study Day, 'Women and Gender in Art Music of the Eastern Bloc', 1-2 April, 2022, online

RMA-supported conference, 'Conference on Interdisciplinary Musicology, 8-10 June 2022, online (University of Edinburgh)

RMA-supported study day, 'Practice-as-Research Study and Networking Day, 15 June 2022, University of Plymouth

RMA-supported conference, '8th conference of the Music & Philosophy Study Group', 7-8 July 2022, King's College London

RMA-supported conference, 'IMA Maths in Music. Conference', 13-15 July 2022, Royal College of Music

RMA-supported conference, 'Amazing Grace and its legacies', 15-16 July 2022, The Open University

RMA Study Day, 'RMA Vision, Mission, Identity, 18 July 2022, online

RMA 58th Annual Conference, 8-10 September 2022, Durham University

RMA Study Day, 'Library Music in Audiovisual Media, 15-16 September 2022, University of Leeds

RMA-supported conference, 'Music and Interdisciplinary Practice', 16-17 September 2022, University for the Creative Arts – Farnham Campus

RMA-supported conference, 'Music and Sonic Art: Sounding Identities', 22-23 September 2022, Middlesex University

RMA-supported conference, 'Scriabin @150: Conference and Celebration', 24-25 September 2022, Queen Anne's School, Caversham, Reading

RMA-supported conference, 'César Franck and His Legacy', 9-10 December 2022, Royal College of Music

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

e) Membership

The total membership of the Royal Musical Association on 31 December 2022 was 709 (1,254 in 2021), a decrease of 545 for the year. The membership comprised 276 (296) Ordinary members, 141 (152) individual Student members, 112 (99) Retired members, 94 (37) Low-income members, 28 (26) Joint members (in couples), 51 (51) Life members, 7 (8) Honorary members, and 0 (548) Student Group members at 0 (8) institutions.

The decrease in total numbers was almost entirely due to the accidental omission of student group membership renewal. However, it is worth noting that the number of students enrolled in Student Groups is volatile and cannot be counted on from year to year. While the number of Ordinary members dropped, the number of Low-income members increased by more than the same number. 343 (352) members paid their subscriptions by Direct Debit, aiding member retention.

Financial review

The attached financial statements show a very small surplus of income over expenditure for the period, before the Margarita M Hanson legacy fund income, and unrealised losses in the value of investments, of c. £1,000 (2021: £26,633).

Subscription rates were last increased in 2020; and have held more or less steady, showing only a drop of £1,373 since 2021. Publications income, the other main source of funds received by the Association, has fallen off a little since the substantial increase in 2021 reflecting a fall in the income from monographs during the period. This is of course dependent on the pattern of publication within any 12-month period.

The Association's former reserves policy, as agreed in 2014, was to keep in free reserves an amount equal to 18 months' expenditure, based on a rolling average of the previous three years. During 2022 the reserves policy was reviewed, and it was agreed that an appropriate level would be 6 months' worth of expenditure, based on the previous year's estimated figure. The policy will be reviewed annually from 2023 at the Finance and Membership Committee's July meeting. Reserves held at 31 December 2022 more than met the agreed level.

A deficit budget had been agreed for 2022, drawing upon the accumulated surpluses over previous years, to continue to fund a growing number of activities. The Association's planned expenditure, however, was lower than budgeted for, and the expected deficit did not materialise, meaning that income covered expenditure.

2022 saw the exhaustion of a long-standing designated fund, the Dart Fund, which in recent years has been employed in the award of small research grants.

The RMA holds an investment in the COIF Charities Ethical Investment Fund together with a small investment in the COIF Charities Investment Fund. During 2022 the legacy received from Margarita M. Hanson was invested in a separate COIF Charities Ethical Investment Fund as a new restricted fund. In line with changes to the underlying securities, the RMA's investments decreased in value by £14,445 for the unrestricted funds and by £6,416 for the Margarita M Hanson Fund (2021: gain of £11,018 for the unrestricted funds).

The total of the RMA's assets at 31 December 2022 amounted to £298,590 (2021: £222,652) an increase thanks in large part to the newly received legacy to set up the Margarita M Hanson Fund.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

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.

Plans for the future

In the reports from the last year two years, we recognized that the pandemic had disrupted and changed the delivery of its regular activity. The RMA has shown its considerable resilience in responding to the challenges of the time and has largely built back its regular in-person activity, when this became possible. It has learned new ways of collaboration, communication, and community building, but has also worked on re-engaging with colleagues in person, when appropriate. Building on the achievements of 2021, our priorities for 2022 were 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 supporting the research mentoring scheme and fundraising for Early Career Fellowships.

To continue to support practice-as-research and devising a Practice-Research Award to sit alongside our other RMA awards, such as the Dent and Tippett medals.

To maintain contact and collaboration with our sister organisations in the UK and international partners, particularly in preparation for the RMA's 150th anniversary in 2024. To respond to international crises by introducing the Displaced Music Researcher Membership and Bursary Scheme.

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 2022**

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 2022

I report on the accounts of the company for the year ended 31 December 2022 which are set out on pages 14 to 23.

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 2022

	Note	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£
Income					
Donations and legacies	5	73	96,221	96,294	1,067
Charitable activities					
Subscriptions	2	37,367	0	37,367	38,740
		37,367	0	37,367	38,740
Other Activities					
Royalties	10	45,653	0	45,653	59,981
Sponsorship of Conferences		1,800	0	1,800	1,949
		47,453	0	47,453	61,930
Investment income					
Bank interest		478	100	578	18
Dividends		3,697	714	4,411	2,442
		4,175	814	4,989	2,460
Other Income					
Other Income		0	0	0	0
Total		89,068	97,035	186,103	104,197
Expenditure					
Raising Funds					
Fundraising Costs		716	0	716	216
Charitable activities					
Printing, stationery, postage and sundries		0	0	0	72
Consultancy Fees - Student Liaison Officer		2,655	0	2,655	2,600
Cost of Study Days		220	0	220	0
Research Skills Event		762	0	762	0
Subscription costs		0	0	0	262
Conferences, transfer of sponsorship		1,700	0	1,700	0
Awards	11	11,345	0	11,345	12,679
Carried forward		17,398	0	17,398	15,829

The notes on pages 18 to 23 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 2022 (continued)

	Note	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
Brought Forward		£ 17,398	£ 0	£ 17,398	£ 15,829
Other					
Cost of publications	12	20,064	0	20,064	20,491
Website and computer		983	0	983	2,018
Consultancy Fees - Executive Officer		22,224	0	22,224	16,320
Meetings expenses		12,076	0	12,076	4,115
Travel Expenses		1,608	0	1,608	880
Bank and currency charges		270	0	270	398
Accountancy		1,920	0	1,920	1,920
Statutory fees and expenses		47	0	47	48
Communication Officer		2,655	0	2,655	2,600
Digital Technologies Officer		2,655	0	2,655	2,600
Research Skills Officer		2,655	0	2,655	2,600
Flagship Conference Co-ordinator		2,655	0	2,655	2,600
Publicity		400	0	400	0
Sundry Expenses		1,694	0	1,694	5,145
		71,906	0	71,906	61,735
Total Expenditure		89,304	0	89,304	77,564
Net gains / (losses) on investments	3	(14,445)	(6,416)	(20,861)	11,018
Net income / (expenditure)		(14,681)	90,619	75,938	37,651
Transfers between Funds		0	0	0	0
Net Movement in Funds		(14,681)	90,619	75,938	37,651
Reconciliation of Funds					
Total funds brought forward		212,446	10,206	222,652	185,001
Total funds carried forward		197,765	100,825	298,590	222,652

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

Page 22 gives details of changes in resources applied for fixed asset investments for charity use.

The notes on pages 18 to 23 form part of these financial statements

THE ROYAL MUSICAL ASSOCIATION

Balance Sheet as at 31st December 2022

	Note	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£
Fixed Assets					
Investments	3	132,338	89,805	222,143	91,783
Current Assets					
Stocks	4	0	0	0	0
Debtors	6	31,367	0	31,367	38,553
Cash at bank	8	51,328	11,020	62,348	111,785
Cash in hand		145	0	145	145
Total current assets		82,840	11,020	93,860	150,483
Liabilities					
Creditors: amounts falling due within one year	7	17,413	0	17,413	19,614
Net current assets		65,427	11,020	76,447	130,869
Total assets less current liabilities		197,765	100,825	298,590	222,652
The funds of the charity:					
General Funds	9	197,765	0	197,765	210,772
Designated Funds	9	0	0	0	1,674
Restricted Funds	9	0	100,825	100,825	10,206
Total charity funds		197,765	100,825	298,590	222,652

For the year ending 31st December 2022 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 2022

	Note	2022 £	2021 £
Cash Flows from Operating Activities	13	101,784	26,633
Cash flows from investing activities		(151,221)	0
Cash flows from financing activities		<u>0</u>	<u>0</u>
Increase / (Decrease) in cash and cash equivalents		(49,437)	26,633
Cash and cash equivalents as at 31st December 2021		<u>111,930</u>	<u>111,930</u>
Cash and cash equivalents as at 31st December 2022		<u>62,493</u>	<u>138,563</u>

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE ROYAL MUSICAL ASSOCIATION

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (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

	2022	2021
	£	£
Cost brought forward	66,000	66,000
Additions	151,221	0
Cost carried forward	<u>217,221</u>	<u>66,000</u>

Movement in market value of investments

Market value at beginning of period	91,783	80,765
Additions	151,221	0
Unrealised profit/(loss)	- 20,861	11,018
Market value at 31 December	<u>222,143</u>	<u>91,783</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 2022 (Continued)

Note 5	2022	2021
Donations and legacies	£	£
Donations	73	1,067
Legacies	96,221	0
	96,294	1,067

£96k of legacy income was received in 2022 in respect of the will of Margarita M Hanson. This money is to be used to establish the Margarita M. Hanson award to support members of the RMA (including students) publishing on British music before 1750.

Note 6	2022	2021
Debtors	£	£
Sundry Debtors	96	400
Accrued income	31,271	38,153
	31,367	38,553

Note 7	2022	2021
Creditors	£	£
Subscriptions received in Advance	2,172	12,734
Accruals	15,241	6,880
	17,413	19,614

Note 8	2022	2021
Cash at Bank	£	£
Santander plc	2,000	2,000
CAF	42,181	40,123
COIF – main account	5,061	58,919
COIF – Peter Le Huray Memorial Fund	8,306	8,226
COIF – Jerome Roche Prize	2,000	1,980
PayPal	2,800	537
	62,348	111,785

THE ROYAL MUSICAL ASSOCIATION

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)

Note 9

Funds	Balance at 01/01/2022	Income	Expenditure	Transfers	Balance at 31/12/2022
Peter Le Huray Memorial Fund	8,226	80	0	0	8,307
COIF – Jerome Roche Prize	1,980	19	0	0	1,999
Margarita M Hanson Fund	0	96,935	6,416	0	90,519
	10,206	97,034	6,416	0	100,825
Designated Funds	1,674	0	1,674	0	0
Unrestricted Funds	210,772	89,068	102,075	0	197,765
Total Unrestricted Funds	212,446	89,068	103,749	0	197,765
Total Funds	222,652	186,102	110,165	0	298,590

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

The Margarita M Hanson fund was established this year, following the receipt of £96k of legacy income. The money is to be used to establish the Margarita M. Hanson award to support members of the RMA (including students) publishing on British music before 1750.

Note 10

Royalties	2022 £	2021 £
Royalties receivable from Cambridge University Press	44,766	39,542
Royalties receivable from Routledge / Informa	559	9,577
Other	328	23
Royalties receivable from JSTOR	0	10,839
	45,653	59,981

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 2022 (Continued)

Note 11	2022	2021
Grants and Awards	£	£
Grants for Affiliated conferences	2,650	1,830
Small Research Grants	3,065	2,709
Dart Fund small research grants	1,675	3,500
Striking of Dent Medal	495	990
Music & Philosophy study group	0	500
RMA Annual conference	1,760	1,500
RMA Student conference	1,700	1,650
	11,345	12,679

Note 12	2022	2021
Cost of Publications	£	£
JRMA Editor consultancy fees	2,655	2,600
JRMA Reviews Editor consultancy fees	832	815
JRMA sub-editing & proofreading	13,797	14,746
Research Chronicle Editor consultancy fees	2,044	1,610
Mongraphs Editor honorarium	736	720
	20,064	20,491

Note 13	2022	2021
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in Funds	75,938	37,651
Unrealised profits / losses on investments	20,861	(11,018)
Decrease / (Increase) in debtors	7,186	0
Increase / (Decrease) in creditors	(2,201)	0
Net cash used in operating activities	101,784	26,633

THE ROYAL MUSICAL ASSOCIATION

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2022 (Continued)

Note 14

Trustees' reimbursed expenses	2022	2021
Genevieve Arkle	494	N/A
Thomas Attah	512	N/A
Mark Berry	440	N/A
Pauline Fairclough	0	50
Annika Forkert	0	256
Katherine Hambridge	65	0
Rebecca Herissone	0	201
Sarah Hibberd	791	0
Berta Joncus	174	0
Barbara Kelly	610	1,069
Elaine Kelly	374	0
Natasha Loges	363	N/A
Simon McVeigh	343	0
Laudan Nooshin	213	0
Clair Rowden	448	N/A
Tim Summers	258	299
Catherine Tackley	176	0
	5,261	1,875