



THE ROYAL MUSICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE ROYAL MUSICAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

| | |
|----------------------------------|--|
| President | Barbara Kelly |
| Immediate Past President | Simon McVeigh |
| Vice Presidents | Rebecca Herissone Elaine Kelly Laudan Nooshin Clair Rowden Catherine Tackley |
| Honorary Treasurer | Valerie James |
| Ordinary Members | Ann van Allen-Russell Genevieve Arkle Thomas Attah Mark Berry Manuella Blackburn Nurià Bonet Sarah Collins Nicola Dibben Laura Hamer Berta Joncus Erin Johnson-Williams Sue Miller 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 2023

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 2023. 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 2023 (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 Catherine Tackley) 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 Tippett Medal for composition were begun.
- 5 **Search** – (chair Laudan Nooshin) 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 Faith Thompson, 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 2023 (Continued)

a) Officers

The officers serving during the year were as follows:-

| | |
|--|--|
| Executive Officer | Amanda Babington |
| Student Liaison Officer | Maureen Wolloshin |
| Communications Officer | Daniel Elphick |
| Digital Technologies Officer | Michael Byde |
| Research Skills Officer | Katherine Williams |
| 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 | Catherine Bradley |

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:

Faith Thompson
Mollie Carlyle

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 2023 (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 2023 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.

In 2023, the Association continued to build on its main priorities, benefiting from more face-to-face participation at events than in 2020-2022. The two principal RMA conferences – the Research Student Conference at Northumbria University (January 2023) and the Annual Conference at the University of Nottingham (September 2023) – were well attended. At the Nottingham event, we were delighted to welcome Naomi André (University of North Carolina, Chapel Hill) to deliver the Peter le Huray lecture and Mark Burford (Reed College, Oregon) to deliver the Edward J. Dent lecture in connection with his receipt of the RMA Dent Medal.

The RMA also supported fourteen affiliated conferences in 2023: 'Imagining French Narrative and Song, c. 1100 – c. 1350' (St John's College, Cambridge); Improvisation Day (Bangor University); 'Women at the Piano, 1848-1970' (University of California, Irvine); 'Abolitionism and the Arts in the Long Eighteenth Century' (Columbia University, New York); 'Critical Perspectives on Petrosomics' (King's College London); 'Music, Hope and Reimagining Society' (Queen's University Belfast); 'Music Ex Machina' (Royal Holloway, University of London); 'Cultural Immediacies in the Nineteenth-Century Music Market' (University of Bristol); 'Music in Nineteenth-Century Britain' (The Open University); 'Music and/as Process' (Royal Birmingham Conservatoire); RMA Practice Research Study Day (University of Leeds); 'Women's Work in Music' (Bangor University); 'Migration, Exile and Music in Latin America' (University of Bristol); 'Music and Sonic Art' (University of Manchester).

The RMA's commitment to EDI in all aspects of its governance and representation continued in 2023. We sent RMA representatives to participate in an Equality Diversity and Inclusion in Music Studies (EDIMS) meeting in March 2023, included a 2-hour, externally-led EDI workshop for members of RMA Council at the Annual Conference at the University of Nottingham, and began the process of establishing a 'Diversity Calendar' for planning and scheduling meetings in the years ahead. Our EDI Working Group also continues to flourish and to feed directly into RMA Council meetings.

We also remain strongly committed to supporting Postgraduate and Early Career Researchers through small grants, our research mentoring scheme, and our thriving Student Committee. We made considerable

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

progress in 2023 with fundraising for our RMA 150th fellowships, which will provide financial support for Early Career Researchers to finish major academic projects. Advised by an RMA member with a professional fundraising background, Sue Daniels, we have now secured several donations, and plan to launch the public phase of our fundraising campaign in 2024.

Following the establishment of the Tippet Medal (2020) as an indication of the RMA's commitment to composition, we held a well-attended, celebratory event for the medal's first recipient, John Casken, in May 2023 at the University of Leeds. We awarded our first Practice as Research prizes in 2023 to reflect the importance of this research area within our discipline. The first Margarita M. Hanson award – supporting RMA members publishing on pre-1750 British music – was also made in 2023, following receipt of the Hanson bequest.

Work continued with the RMA 150th anniversary planning for 2024. The Annual Conference commemorating the anniversary is now scheduled for the Senate House and British Library in London on 11-13 September 2024 and will include more than 100 papers, plus lecture recitals, workshops, and keynote lectures. Progress continues to be made on the Time Capsule project, which will consist of a series of conversations between members of the association from different generations and will cover a range of topics and perspectives.

The RMA's Displaced Music Researcher Membership and Bursary Scheme, established in 2022, attracted attention. It offers free membership, mentoring and access to our bursary scheme to music scholars who can demonstrate displacement through conflict; applications are assessed by a Working Group. The RMA's role as a prominent advocate for music research and music in education continued in 2023. The External Affairs Group was active in responding to a range of issues, including Government education proposals, the changing landscape for music in the UK school and HE sectors, and threats to HE Music departments in the UK. It also submitted a detailed response to government guidelines on the next Research Excellence Framework. Our Education Working Group remains committed to addressing the current crisis in music education, where A-level music is increasingly no longer offered in state schools, and to exploiting new opportunities arising from (for example) the new configuration of Music Hubs anticipated for the UK in early 2024.

RMA publications continue to thrive under the leadership of our Publications Committee and editors in collaboration with the publishers (Cambridge University Press and Routledge). In addition to our two journals and our monographs series, we have supported the completion of a monograph by Leanne Langley on the history and development of music research in Britain with the RMA at its core; it is to be published in 2024 by Boydell & Brewer to coincide with the RMA's 150th anniversary.

b) Publications

No volumes of the Journal of the Royal Musical Association were published during the year. This was due to circumstances beyond the RMA's control which have now been resolved.

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 £46,774.48 for the period, applicable to both publications and including royalties from JSTOR.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

THE ROYAL MUSICAL ASSOCIATION

Five volumes of the RMA Monographs series were published during the year. The total royalty income received from Informa for sales of Monographs amounts to £366.47. This amount has been credited to the General Fund.

Royalties of £516.70 were received from RILM in respect of the Journal of the Royal Musical Association and Royal Musical Association Research Chronicle during 2023. One further royalty payment of £42.25 was received from Oxford University Press.

c) Awards

i) Dent Medal

The Dent Medal for 2023 was awarded to Catherine A. Bradley.

ii) Jerome Roche Prize

The Jerome Roche Prize for 2023 was awarded to Shaena B. Weitz.

iii) Peter Le Huray Lecture

The Peter Le Huray Memorial Lecture for 2023 was given by Naomi André.

iv) Small Research Grants

Small research grants were awarded in 2023 to:

Samuel Cheney, for attendance to give a paper at Nottingham RMA conference in September 2023

Eric Thomas, for attendance to give a paper at Med-Ren in Munich in July 2023

Lou Aimes-Hill for attendance at IASPM conference on 'Popular Music in Crisis', Minnesota, June 2023.

Huw Cheston, for attendance to give a paper at ICMC conference in Tokyo in August 2023

Koichi Kato, for attendance to give a paper at Nottingham RMA conference in September 2023

Michael Boyle, for attendance to give a paper at Nottingham RMA conference in September 2023

Niki Zohdi, for attendance to give a paper at Nottingham RMA conference in September 2023.

Sureshkumar Sekar, for attendance to give a paper at Music and Moving Image conference in New York, May 2023

Victor Ferreira, for attendance to give a paper at Nottingham RMA conference in September 2023

Isabella de Carvalho, for attendance to give a paper at Nottingham RMA conference in September 2023

Sandra Perez-Romero, for a research trip to archives in Vienna and Cesky Krumlov

Uri Agnon, for attendance to give a paper at the Music, Research, Activism conference in Helsinki in May 2023

José Galvez, for a research trip to pop music archive

Mariia Romanets, for a visit to Cambridge to interview a source for a documentary

Barbora Vackova, for attendance to give a paper at the international symposium 'Gender and musicianship in North(-)/Eastern Europe', Helsinki

Nuno Lucas, for a research trip to New York to examine the 1915 sketches of Prokofiev's *Chout*

Ingrid Bols, for attendance to give a paper at the International conference organised by the University of Graz

Edward Cooper, to deliver research talks and participatory workshops at the University of Chicago and Northwestern University

Momoko Uchisaka, for reproduction costs and music software for publication

Amy Tai, for attendance to give a conference paper in Denver

a) **Meetings and Conferences**

RMA/BFE Research Students' Conference, 10-13 January 20223, Northumbria University.
RMA-supported conference, 'Imagining French Narrative and Song: c.1100 to 1350, 14 January 2023, St John's College, Cambridge
RMA-supported event, 'Improvisation Day', 17 February 2023, Bangor University
RMA-supported conference, 'Women at the Piano 1848-1970', 16-19 March 2023, University of California, Irvine.
RMA-supported symposium, 'Abolitionism and the Arts in the Long Eighteenth Century, 6 May 2023, Columbia University
RMA/BFE Study Day, Critical Perspectives on Petrosonics', 11 May 2023, King's College London/Online
RMA-supported event, 'Music, Hope and Reimagining Society; the role of music in thinking around Utopia', 16 June 2023, Queen's University Belfast.
RMA-supported event, 'Music Ex Machina; Methods and methodologies for technology-centred practice-based research in contemporary music', 16 June, Royal Holloway, University of London
RMA-supported conference, Cultural Intermediaries in the Nineteenth-Century Music Market, 23-24 June 2023, University of Bristol
RMA-supported conference, Music and/as Process, 10th Annual Conference: Making Music Together', 30 June-2 July 2023, Royal Birmingham Conservatoire.
RMA Study Day in Practice Research, 16 July 2023, University of Leeds
RMA-supported conference, 'Women's Work in Music' 4-6 September 2023, Bangor University
RMA 59th Annual Conference, 14-16 September 2023, Nottingham University
RMA-supported Symposium, 'Migration, Exile and Music in Latin America, 27 October 2023, University of Bristol
RMA-supported conference, 'Music and Sonic Art: Seeing Sound, Hearing Sight, 28 October 2023, University of Manchester

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

Membership

- a) The total membership of the Royal Musical Association on 31 December 2023 was 1416 (709 in 2022), an increase of 639 for the year. The membership comprised 243 (276) Ordinary members, 131 (141) individual Student members, 103 (112) Retired members, 78 (94) Low-income members, 22 (28) Joint members (in couples), 50 (51) Life members, 9 (9) Honorary members, and 777 (0) Student Group members at 8 (0) institutions.

It is worth noting that the overall number of individual members (i.e. discounting student groups) is down by 138. 356 (343) members paid their subscriptions by Direct Debit, aiding member retention.

Financial review

The attached financial statements show a small surplus of income over expenditure for the period, before taking into account the alteration in the value of investments.

Subscription rates were last increased in 2020; The total amount received showed a drop in 2023. Publications income, the other source of funds received by the Association, showed a slight increase. Investment income rose in 2023.

The Association's current reserves policy, as agreed in 2022, and now reviewed annually, is to keep at least 6 Months' worth of expenditure in reserves, based on the previous year's estimated figure. Reserves held at 31 December 2023 more than met the agreed level.

A deficit budget had been agreed for 2023 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 increased in value overall in 2023 by £21,723 (2022: decrease in value of £20,861). The total of the RMA's assets at 31 December 2023 amounted to £324,816 (2022: £298,590).

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 2023 (Continued)

Plans for the future

While the RMA learned new ways of collaborating, communicating and community building during the COVID pandemic years, we were pleased to be able to return to a normal level of in-person activity in 2023. Building on the achievements of 2022, our priorities for 2023 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 in order 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 all areas of our musical community through a wide range of awards that sit alongside longstanding ones such as the Dent medal and the Jerome Roche Prize.

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, and to continue to promote our Displaced Music Researcher Membership and Bursary Scheme.

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

Simon Keefe
PRESIDENT

Valerie James
HON. TREASURER

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023

I report on the accounts of the company for the year ended 31 December 2023 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 2023

| | | | 2023 | 2022 |
|--|------|--------------------|------------------|---------------|
| | Note | Unrestricted Funds | Restricted Funds | Total Funds |
| | | £ | £ | £ |
| Income | | | | |
| Donations and legacies | 5 | 45 | 5,000 | 5,045 |
| Charitable activities | | | | |
| Subscriptions | 2 | 31,334 | 0 | 31,334 |
| | | 31,334 | 0 | 31,334 |
| Other Activities | | | | |
| Royalties | 10 | 47,700 | 0 | 47,700 |
| Sponsorship of Conferences | | 1,800 | 0 | 1,800 |
| | | 49,500 | 0 | 49,500 |
| Investment income | | | | |
| Bank interest | | 343 | 452 | 795 |
| Dividends | | 4,129 | 2,821 | 6,950 |
| | | 4,472 | 3,273 | 7,745 |
| Other Income | | | | |
| Other Income | | 0 | 0 | 0 |
| Total | | 85,351 | 8,273 | 93,624 |
| Expenditure | | | | |
| Raising Funds | | | | |
| Fundraising Costs | | 216 | 0 | 216 |
| Charitable activities | | | | |
| Printing, stationery, postage and sundries | | 0 | 0 | 0 |
| Consultancy Fees - Student Liaison Officer | | 2,895 | 0 | 2,895 |
| Cost of Study Days | | 414 | 0 | 414 |
| Research Skills Event | | 331 | 0 | 331 |
| Subscription costs | | 0 | 0 | 0 |
| Conferences, transfer of sponsorship | | 1,800 | 0 | 1,800 |
| Awards | 11 | 16,767 | 2,000 | 18,767 |
| Carried forward | | 22,423 | 2,000 | 24,423 |

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 2023 (continued)

| | Note | Unrestricted Funds | Restricted Funds | 2023 Total Funds | 2022 Total Funds |
|--------------------------------------|------|--------------------|------------------|---------------------|---------------------|
| Brought Forward | | £ 22,423 | £ 2,000 | £ 24,423 | £ 17,398 |
| Other | | | | | |
| Cost of publications | 12 | 10,876 | 0 | 10,876 | 20,064 |
| Website and computer | | 3,060 | 0 | 3,060 | 983 |
| Consultancy Fees - Executive Officer | | 15,156 | 0 | 15,156 | 22,224 |
| Meetings expenses | | 18,322 | 0 | 18,322 | 12,076 |
| Travel Expenses | | 333 | 0 | 333 | 1,608 |
| Bank and currency charges | | 305 | 0 | 305 | 270 |
| Accountancy | | 1,920 | 0 | 1,920 | 1,920 |
| Statutory fees and expenses | | 48 | 0 | 48 | 47 |
| Communication Officer | | 2,895 | 0 | 2,895 | 2,655 |
| Digital Technologies Officer | | 2,895 | 0 | 2,895 | 2,655 |
| Research Skills Officer | | 2,895 | 0 | 2,895 | 2,655 |
| Flagship Conference Co-ordinator | | 2,895 | 0 | 2,895 | 2,655 |
| Publicity | | 478 | 0 | 478 | 400 |
| Sundry Expenses | | 2,619 | 0 | 2,619 | 1,694 |
| | | 64,697 | 0 | 64,697 | 71,906 |
| Total Expenditure | | 87,120 | 2,000 | 89,120 | 89,304 |
| Net gains / (losses) on investments | 3 | 12,872 | 8,851 | 21,723 | (20,861) |
| Net income / (expenditure) | | 11,103 | 15,124 | 26,227 | 75,938 |
| Transfers between Funds | | 0 | 0 | 0 | 0 |
| Net Movement in Funds | | 11,103 | 15,124 | 26,227 | 75,938 |
| Reconciliation of Funds | | | | | |
| Total funds brought forward | | 197,765 | 100,825 | 298,590 | 222,652 |
| Total funds carried forward | | 208,867 | 115,949 | 324,816 | 298,590 |

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 2023

| | Note | Unrestricted Funds | Restricted Funds | 2023 Total Funds | 2022 Total Funds |
|--|------|--------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Investments | 3 | 145,209 | 98,938 | 244,147 | 222,143 |
| Current Assets | | | | | |
| Stocks | 4 | 0 | 0 | 0 | 0 |
| Debtors | 6 | 62,292 | 0 | 62,292 | 31,367 |
| Cash at bank | 8 | 20,437 | 18,011 | 38,448 | 62,348 |
| Cash in hand | | 145 | 0 | 145 | 145 |
| Total current assets | | 82,874 | 18,011 | 100,885 | 93,860 |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 7 | 19,216 | 1,000 | 20,216 | 17,413 |
| Net current assets | | 63,658 | 17,011 | 80,669 | 76,447 |
| Total assets less current liabilities | | 208,867 | 115,949 | 324,816 | 298,590 |
| The funds of the charity: | | | | | |
| General Funds | 9 | 208,867 | 0 | 208,867 | 197,765 |
| Designated Funds | 9 | 0 | 0 | 0 | 0 |
| Restricted Funds | 9 | 0 | 115,949 | 115,949 | 100,825 |
| Total charity funds | | 208,867 | 115,949 | 324,816 | 298,590 |

For the year ending 31st December 2023 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.

THE ROYAL MUSICAL ASSOCIATION

Statement of Cash Flows for the year ended 31st December 2023

| | Note | 2023 £ | 2022 £ |
|---|------|---------------|----------------|
| Cash Flows from Operating Activities | 13 | (23,618) | 101,784 |
| Cash flows from investing activities | | (282) | (151,221) |
| Cash flows from financing activities | | <u>0</u> | <u>0</u> |
| Increase / (Decrease) in cash and cash equivalents | | (23,900) | (49,437) |
| Cash and cash equivalents as at 31st December 2022 (2021) | | <u>62,493</u> | <u>111,930</u> |
| Cash and cash equivalents as at 31st December 2023 (2022) | | <u>38,593</u> | <u>62,493</u> |

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 (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

| | 2023 | 2022 |
|----------------------|----------------|----------------|
| | £ | £ |
| Cost brought forward | 217,221 | 66,000 |
| Additions | 282 | 151,221 |
| Cost carried forward | 217,503 | 217,221 |

Movement in market value of investments

| | | |
|-------------------------------------|----------------|----------------|
| Market value at beginning of period | 222,143 | 91,783 |
| Additions | 282 | 151,221 |
| Unrealised profit/(loss) | 21,722 | - 20,861 |
| Market value at 31 December | 244,147 | 222,143 |

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 2023 (Continued)

| Note 5 | 2023 | 2022 |
|-------------------------------|--------------|---------------|
| Donations and legacies | £ | £ |
| Donations | 5,045 | 73 |
| Legacies | - | 96,221 |
| | 5,045 | 96,294 |

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

| Note 6 | 2023 | 2022 |
|----------------|---------------|---------------|
| Debtors | £ | £ |
| Sundry Debtors | - | 96 |
| Accrued income | 62,292 | 31,271 |
| | 62,292 | 31,367 |

| Note 7 | 2023 | 2022 |
|-----------------------------------|---------------|---------------|
| Creditors | £ | £ |
| Subscriptions received in Advance | 7,584 | 2,172 |
| Accruals | 12,632 | 15,241 |
| | 20,216 | 17,413 |

| Note 8 | 2023 | 2022 |
|-------------------------------------|---------------|---------------|
| Cash at Bank | £ | £ |
| Santander plc | 2,000 | 2,000 |
| CAF | 15,041 | 42,181 |
| COIF – main account | 7,872 | 5,061 |
| COIF – Peter Le Huray Memorial Fund | 8,670 | 8,306 |
| COIF – Jerome Roche Prize | 2,088 | 2,000 |
| PayPal | 2,777 | 2,800 |
| | 38,448 | 62,348 |

THE ROYAL MUSICAL ASSOCIATION

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

Note 9

| Funds | Balance at 01/01/2023 | Income | Expenditure | Transfers | Balance at 31/12/2023 |
|------------------------------|--------------------------|---------|-------------|-----------|--------------------------|
| Peter Le Huray Memorial Fund | 8,307 | 364 | 0 | 0 | 8,671 |
| COIF – Jerome Roche Prize | 1,999 | 88 | 0 | 0 | 2,087 |
| Margarita M Hanson Fund | 90,519 | 11,672 | 2,000 | 0 | 100,191 |
| Fellowship Fund | 0 | 5,000 | 0 | 0 | 5,000 |
| Restricted Funds | 100,825 | 17,123 | 2,000 | 0 | 115,949 |
| Designated Funds | 0 | 0 | 0 | 0 | 0 |
| Unrestricted Funds | 197,765 | 98,223 | 87,121 | 0 | 208,867 |
| Total Unrestricted Funds | 197,765 | 98,223 | 87,121 | 0 | 208,867 |
| Total Funds | 298,590 | 115,346 | 89,121 | 0 | 324,816 |

Designated Funds. 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 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 last year, following the receipt of £96k of legacy income. The money is being used to establish the Margarita M. Hanson award to support members of the RMA (including students) publishing on British music before 1750. The first two awards of £1,000 each were granted this year.

Note 10

| Royalties | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Royalties receivable from Cambridge University Press | 43,521 | 44,766 |
| Royalties receivable from Routledge / Informa | 366 | 559 |
| Other | 559 | 328 |
| Royalties receivable from JSTOR | 3,253 | 0 |
| | 47,700 | 45,653 |

Publication costs and royalties are allocated to the General Fund.

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

| Note 11 | 2023 | 2022 |
|-----------------------------------|---------------|---------------|
| Grants and Awards | £ | £ |
| Grants for Affiliated conferences | 3,656 | 2,650 |
| Small Research Grants | 9,326 | 3,065 |
| Dart Fund small research grants | 0 | 1,675 |
| Striking of Dent Medal | 495 | 495 |
| Tippett Medal | 600 | 0 |
| Music & Philosophy study group | 500 | 0 |
| RMA Annual conference | 1,920 | 1,760 |
| RMA Student conference | 270 | 1,700 |
| M Hanson fund grants | 2,000 | 0 |
| | 18,767 | 11,345 |

| Note 12 | 2023 | 2022 |
|--|---------------|---------------|
| Cost of Publications | £ | £ |
| JRMA Editor consultancy fees | 2,895 | 2,655 |
| JRMA Reviews Editor consultancy fees | 908 | 832 |
| JRMA sub-editing & proofreading | 4,481 | 13,797 |
| Research Chronicle Editor consultancy fees | 1,792 | 2,044 |
| Mongraphs Editor honorarium | 800 | 736 |
| | 10,876 | 20,064 |

| Note 13 | 2023 | 2022 |
|---|-----------------|---------------|
| Reconciliation of net movement in funds to net cash flow from operating activities | | |
| Net movement in Funds | 26,227 | 75,938 |
| Unrealised profits / losses on investments | (21,723) | 20,861 |
| Decrease / (Increase) in debtors | (30,925) | 0 |
| Increase / (Decrease) in creditors | 2,803 | 0 |
| Net cash used in operating activities | (23,618) | 96,799 |

THE ROYAL MUSICAL ASSOCIATION

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

Note 14

Trustees' reimbursed expenses

| | 2023 | 2022 |
|-----------------------|--------------|--------------|
| Ann van Allen-Russell | 341 | 0 |
| Genevieve Arkle | 167 | 494 |
| Thomas Attah | 0 | 512 |
| Mark Berry | 0 | 440 |
| Nurià Bonet | 1630 | 0 |
| Katherine Hambridge | 0 | 65 |
| Laura Hamer | 364 | 0 |
| Rebecca Herissone | 324 | 0 |
| Sarah Hibberd | 0 | 791 |
| Berta Joncus | 385 | 174 |
| Barbara Kelly | 2920 | 610 |
| Elaine Kelly | 353 | 374 |
| Natasha Loges | 0 | 363 |
| Simon McVeigh | 500 | 343 |
| Laudan Nooshin | 431 | 213 |
| Clair Rowden | 343 | 448 |
| Tim Summers | 539 | 258 |
| Catherine Tackley | 112 | 176 |
| | 8,409 | 5,261 |