



THE ROYAL MUSICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE ROYAL MUSICAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

President	Simon Keefe
Immediate Past President	Barbara Kelly
Vice Presidents	Lois Fitch Rebecca Herissone Caroline Rae Clair Rowden Catherine Tackley
Honorary Treasurer	Valerie James
Ordinary Members	Ann van Allen-Russell Genevieve Arkle Thomas Attah Nicholas Attfield Amy Blier-Carruthers Mark Berry Steven Berryman Nurià Bonet Sarah Collins Laura Hamer Erin Johnson-Williams Sue Miller
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
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 2024

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 2024. 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 2024 (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 Lois Fitch) 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 Caroline Rae) advises Council on all matters concerning the annual elections for membership of Council, Vice-President, etc., and appointments to fill temporary vacancies. It is also responsible for communicating with the membership to encourage nominations for these positions. This committee also seeks for suitable candidates to fill the various officers' positions and makes recommendations to Council on appointments as necessary.
- 6 **External Affairs** – (chair Simon Keefe, 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 Mollie Carlyle, 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 2024 (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:

Mollie Carlyle
Maya Morris

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 2024 (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 2024 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 2024, the Association continued to build on its main priorities, including at its two major annual events. The Research Student Conference at Cardiff University (January 2024), held jointly with the British Forum for Ethnomusicology as is now standard practice, was well attended and very well run by the organizing committee; it gave us great pleasure to welcome Gabrielle Messeder as the Jerome Roche lecturer. The Annual Conference at the Senate House, University of London and the British Library, London (September 2024), was one of the largest that the Association has held, including more than 100 papers, lecture recitals and workshops; we were delighted to welcome Alex Ross (*The New Yorker*) to deliver the Peter Le Huray lecture and Catherine Bradley (University of Cambridge) to deliver the Edward J. Dent lecture in connection with her receipt of the RMA Dent Medal.

The London Annual Conference commemorated the 150th anniversary of the Association and was long in the planning. It was a major moment in the history of the RMA and an unqualified success, including events celebrating the Association (attended by leaders of musicological societies from across the globe), activities at two major London venues thereby broadening its reach and appeal, and presentations on a wider range of topics than at any of the Association's conferences in living memory. The conference also coincided with two major RMA initiatives coming to fruition. The RMA Time Capsule audio dialogues, organized and curated by Vice-President Rebecca Herissone, comprise pairs of RMA members reflecting on aspects of their personal experience of the Association, considering key events or developments to which they have contributed, and looking ahead to the possibilities for the RMA's future. (The Time Capsule is available on the RMA website.) In addition, Leanne Langley's monograph *The Royal Musical Association: Creating Scholars, Advancing Research* was published by Boydell & Brewer, providing the first comprehensive history of the Association and drawing extensively on the RMA's archive material.

The conference in London also marked the launch of the public phase of fundraising for the RMA 150th Anniversary Fellowships, which will provide financial support for Early Career post-doctoral researchers to complete major academic projects. The intention is to raise enough money to enable the Association to award its first fellowships at the Annual Conference in Southampton in September 2025 and to continue to do so on a yearly basis thereafter for as long as funds allow (three years in the first instance). The RMA 150th Fellowship scheme solidifies the Association's commitment to supporting Postgraduate and Early Career Researchers, including through small grants, our research mentoring scheme, and our flourishing Student Committee.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

As well as its two annual conferences, the Association supported the following affiliated conferences in 2024: 'Aspects of Early English Music' (Newcastle University); 'Art Song: a Global Force' (Goldsmiths, University of London and online); 'French Music and Culture Study Day' (Cardiff University); 'Southeast Asian Identities in Music Performance and Education' (Bangkok and online); '5th Silpakorn International Conference: Tradition and Innovation' (Silpakorn University, Bangkok); 'All Ears: Music and Sound in and Beyond Disney Theme Parks' (University of Central Florida); 'Busoni and his World: Busoni Centenary Symposium' (City, University of London); 'Austrian and German Music: Fourth International Conference of the Institute of Austrian and German Music Research' (Durham University); 'Rethinking Gustav Holst and his Music' (Utah State University and online); 'International Network for Music Theology' (Durham University); 'Practice Research Study Day' (University of Leeds).

The RMA's commitment to EDI in all aspects of its governance and representation continued in 2024. EDI sessions, for example, are now a regular fixture at the Association's conferences. The Research Students' Conference in Cardiff held both a two-hour externally facilitated session and a very well attended roundtable discussion; a further EDI session took place on the first day of the Annual Conference in London. Requests for a plenary EDI session at RMA conferences have been heeded, with a commitment made to this effect for the Research Students Conference in Aberdeen (January 2025). The EDI committee continues to feed ideas and recommendations directly into RMA Council meetings.

Given ongoing world events and conflicts, the RMA remains firmly committed to its Displaced Music Researcher Membership and Bursary Scheme, which was established in 2022 and 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 continued in 2024 to advocate strongly for music research and music in education, including by protesting swingeing cuts at Goldsmiths, University of London, and through participating and contributing to the Arts and Humanities Alliance, the British Academy Learned Society and Subject Associations Network and the British Academy Strategic Forum for the Humanities. In addition, the RMA contributed a response to the Research Excellence Framework 2029 consultation on Open Access publication and engaged actively with the prominent subject association and Arts Council England Investment Principles Support Organisation, Music Mark, including at an event they curated at the University of Manchester (June 2024), which involved a number of other UK-based music societies and associations.

The RMA's awards and publications continued to thrive in 2024. We now have an established suite of annual awards to rival that of any other music learned society or music subject association in the world, focussing on musicology (broadly conceived), practice research and composition. In an attempt to raise the profile of the Tippet Medal for composition (which launched in 2020) to a level equivalent to the longstanding Dent Medal (for musicology), we have now committed to an annual plenary session for the Tippet medallist at the Research Students' Conference in January that will complement the Dent Medal lecture at the annual conference in September. RMA publications continue to flourish under the leadership of our Publications Committee and editors in collaboration with the publishers (Cambridge University Press and Routledge).

b) Publications

Three volumes of the Journal of the Royal Musical Association were published during 2024. This contributed significantly to the clearance of the backlog that had occurred as a result of reasons beyond the Association's control.

Several articles were published in the Royal Musical Association Research Chronicle. Under the terms of the agreement with Cambridge University Press, the RMA has received a total of £44,951 for the period, applicable to both publications and including royalties from JSTOR.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

Two volumes of the RMA Monographs series were published during the year. The total royalty income received from Informa for sales of Monographs amounts to £10,110. This amount has been credited to the General Fund.

There were no royalties received from RILM in respect of the Journal of the Royal Musical Association and Royal Musical Association Research Chronicle during 2024. One further royalty payment of £7 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 2024 was given by Alex Ross.

iv) Tippett Medal

The 2023 Tippett Medal was awarded to Timothy Cooper

v) Practice Research Prize

The 2024 Practice Research Prize was awarded to Katalin Koltai 'The Transformed Space of the Ligeti Guitar' and Lauren Redhead '54 stops, *Grésillement*, *Alphabet des Rauschens*: Collaboration and/as Performance Autoethnography.'

vi) Margherita M. Hanson Award

The 2024 Margherita M. Hanson Award was awarded to Robert Rawson and Susan Rankin

vii) Small Research Grants

Small research grants were awarded in 2024 to:

Emma Payne, To support attendance at Music and the Moving Image (MaMI) conference in New York, 2024

James Ellis, Grant to part fund travel expenses to present at Music and the Moving Image, NYC, 2024

Richard Gillies, To cover registration fee and accommodation to present at BASEES Conference, Cambridge, 5-7 April 2024

Elsa Marshall, Purchase of materials for specific research (copies of archival documents from American collections)

Gintare Stankeviciute, Paper presentation at the International Conference on Music Since 1900, September 14,15, Leuven, Belgium.

Jun Feng, presentation at the Analytical Approaches to World Music (AAWM) conference in Bologna, scheduled for June 10-14, 2024

Madeline Roycroft, for travel to present in 'Decentring French Opera' panel at Society for French Studies conference.

Olha Myronenko-Mikheishyna, Travel expenses for the research of W. Lutoslawski's manuscripts at Paul Sacher Foundation, Switzerland (August, September 2024)

Sebastian Bank-Jørgensen, Travel funding to present paper at MedRen Granada

Sophie Horrocks, Archival research trip to France

Crispin Dirwai, Costs to attend and co-present our research paper at the RMA conference in September 2024.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

Andre Short, Research trip to the Bibliothèque Nationale de France and archives in Paris
Beth Black, To cover expenses for a working group to inform language choices about disability in my work
Carol Jones, Presentation of work and composition at conference at University College Dublin (July 2024)
Eduards Grieznis, to present a paper at a conference titled Towards the Dissemination of Practice-based Research Findings through an Interactive Digital Storytelling Method
Ivan Mouraviev, For costs of presenting at the Dancecult conference, Technische Universität Berlin, 24–25 January 2025.
velling to present a paper at “Music and the Moving Image” Conference 2024, NYU, New York.
Luciana Peycere, To attend the final rehearsals and premiere of a work that I composed as part of my research.
Olivia Childe, Visit Paris to conduct archival research to access non-digitised, essential documents for PhD research.
Sofia Pan, To purchase a VR headset for research.
Wanyi Li, Expenses for presenting a paper and a poster respectively at the SMT and AMS conferences

d) Meetings and Conferences

RMA/BFE Research Students' Conference, 9-11 January 2024, Aberdeen University.
RMA-supported symposium, 'Aspects of Early English Music', 20-21 February 2024, Newcastle University
RMA-supported event, 'Art Song: A Global Force', 1 March 2024, online
RMA-supported Study Day, 'French Music and Culture', 10 May 2024, Cardiff University
RMA SE Asian Chapter meeting, 'Southeast Asian Identities in Music Performance and Education', 6 June 2024, Bangkok and online.
RMA-supported conference, '5th Silpakorn International Conference; tradition and Innovation', 7-8 June, Silpakorn University, Bangkok
RMA-supported conference, All Ears: Music and Sound in and Beyond Disney Theme Parks, 20-21 June 2024, University of Central Florida.
RMA-supported symposium, Busoni and his World: Busoni Centenary Symposium, 16-17 July, City University of London
RMA-supported conference, 'Austrian and German Music; 4th International Conference of the IAGMR', 6-7 September, 2024, Durham University
RMA 60th Annual Conference, 11-13 September 2024, University of London, RHUL, British Library
RMA-affiliated symposium, Rethinking Gustav Holst and his Music, 18-19 October 2024, Utah State University (online)
RMA-supported conference, 'International Network for Music Theology', 26 October 2024, Durham University
RMA-supported Study Day, 'Practice Research Study Day', 4 December 2024, University of Leeds

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

Membership

- a) The total membership of the Royal Musical Association on 31 December 2024 was 1453 (1416 in 2023), an increase of 125 for the year. The membership comprised 261 (243) Ordinary members, 138 (131) individual Student members, 109 (103) Retired members, 84 (78) Low-income members, 24 (22) Joint members (in couples), 50 (50) Life members, 10 (9) Honorary members, 3 Displaced members and 774 (777) Student Group members at 7 (8) institutions.

349 (356) members paid their subscriptions by Direct Debit, aiding member retention.

Financial review

As expected, the attached financial statements show a deficit of income over expenditure in the unrestricted funds for the period, before taking into account the alteration in the value of investments. This was planned in anticipation of the costs of the 150th Anniversary of the RMA and, in particular, expenditure on the celebratory annual conference in September.

Subscription rates were last increased in 2020 and were held steady for 2024. The total amount received had shown a drop in 2023, but income from this source in 2024 increased to just over that received in 2022. Publications income, the other source of funds received by the Association, showed an increase. Investment income rose in 2024.

A new CAF Gold restricted fund was created in 2024 to hold donations received for the purpose of making grants for Early Career Researchers. It is anticipated that the first grants will be announced in autumn 2025.

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 2024 continued to more than meet the agreed level.

The RMA holds an investment in the COIF Charities Ethical Investment Fund together with a small investment in the COIF Charities Investment Fund and the legacy received from Margarita M. Hanson in 2022 has been invested in a separate COIF Charities Ethical Investment Fund as a restricted fund.

In line with changes to the underlying securities, the RMA's investments increased in value overall in 2024 by £6,587 (2023: increase in value of £21,723). The total of the RMA's assets at 31 December 2024 amounted to £340,111 (2023: £324,816).

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 2024 (Continued)

Plans for the future

Building on the achievements of 2023, the RMA's priorities for 2024 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 advocate strongly for our discipline in order to help 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.

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 2024**

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 2024

I report on the accounts of the company for the year ended 31 December 2024 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 2024

	Note	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
Income					
Donations and legacies	5	806	16,860	17,666	5,045
Charitable activities					
Subscriptions	2	38,111	0	38,111	31,334
		38,111	0	38,111	31,334
Other Activities					
Royalties	10	55,068	0	55,068	47,700
150th Anniversary Conference		24,645	0	24,645	0
Sponsorship of Conferences		1,800	0	1,800	1,800
		81,513	0	81,513	49,500
Investment income					
Bank interest		557	906	1,463	795
Dividends		4,202	2,883	7,085	6,950
		4,759	3,789	8,548	7,745
Other Income					
Other Income		0	0	0	0
Total		125,189	20,649	145,838	93,624
Expenditure					
Raising Funds					
Fundraising Costs		529	0	529	216
Charitable activities					
Printing, stationery, postage and sundries		0	0	0	0
Consultancy Fees - Student Liaison Officer		3,145	0	3,145	2,895
Cost of Study Days		1,622	0	1,622	414
Research Skills Events		685	0	685	331
Subscription costs		115	0	115	0
Conferences, transfer of sponsorship		900	0	900	1,800
150th Anniversary Conference Costs		36,188	0	36,188	
Awards	11	15,457	2,000	17,457	18,767
Carried forward		58,641	2,000	60,641	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 2024 (continued)

	Note	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
Brought Forward		58,641	2,000	60,641	24,423
Other					
Cost of publications	12	18,980	0	18,980	10,876
Website and computer		2,882	0	2,882	3,060
Consultancy Fees - Executive Officer		14,546	0	14,546	15,156
Meetings expenses		21,176	0	21,176	18,322
Travel Expenses		462	0	462	333
Bank and currency charges		315	0	315	305
Accountancy		1,920	0	1,920	1,920
Statutory fees and expenses		35	0	35	48
Communication Officer		3,145	0	3,145	2,895
Digital Technologies Officer		3,145	0	3,145	2,895
Research Skills Officer		3,145	0	3,145	2,895
Flagship Conference Co-ordinator		3,145	0	3,145	2,895
Admin Officer Fees		2,171	0	2,171	
Publicity		0	0	0	478
Sundry Expenses		1,422	0	1,422	2,619
		76,489	0	76,489	64,697
Total Expenditure		135,130	2,000	137,130	89,120
Net gains / (losses) on investments	3	3,385	3,202	6,587	21,723
Net income / (expenditure)		(6,556)	21,851	15,295	26,227
Transfers between Funds		0	0	0	0
Net Movement in Funds		(6,556)	21,851	15,295	26,227
Reconciliation of Funds					
Total funds brought forward		208,867	115,949	324,816	298,590
Total funds carried forward		202,311	137,800	340,111	324,816

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 2024

	Note	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
Fixed Assets					
Investments	3	149,088	101,934	251,022	244,147
Current Assets					
Stocks	4	0	0	0	0
Debtors	6	29,321	0	29,321	62,292
Cash at bank	8	46,652	35,866	82,518	38,448
Cash in hand		145	0	145	145
Total current assets		76,118	35,866	111,984	100,885
Liabilities					
Creditors: amounts falling due within one year	7	22,895	0	22,895	20,216
Net current assets		53,223	35,866	89,089	80,669
Total assets less current liabilities		202,311	137,800	340,111	324,816
The funds of the charity:					
General Funds	9	202,311	0	202,311	208,867
Restricted Funds	9	0	137,800	137,800	115,949
Total charity funds		202,311	137,800	340,111	324,816

For the year ending 31st December 2024 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.

Simon Keefe
President

Valerie James
Honorary Treasurer

THE ROYAL MUSICAL ASSOCIATION

Statement of Cash Flows for the year ended 31st December 2024

	Note	2024 £	2023 £
Cash Flows from Operating Activities	13	44,358	(23,618)
Cash flows from investing activities		(287)	(282)
Cash flows from financing activities		<u>0</u>	<u>0</u>
Increase / (Decrease) in cash and cash equivalents		44,071	(23,900)
Cash and cash equivalents as at 31st December 2023		<u>38,593</u>	<u>62,493</u>
Cash and cash equivalents as at 31st December 2024		<u>82,664</u>	<u>38,593</u>

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 (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

	2024	2023
	£	£
Cost brought forward	217,503	217,221
Additions	287	282
Cost carried forward	217,790	217,503

Movement in market value of investments

Market value at beginning of period	244,147	222,143
Additions	287	282
Unrealised profit/(loss)	6,587	21,722
Market value at 31 December	251,021	244,147

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 2024 (Continued)

Note 5	2024	2023
Donations and legacies	£	£
Donations	17,666	5,045
Legacies	-	0
	<u>17,666</u>	<u>5,045</u>

Note 6	2024	2023
Debtors	£	£
Sundry Debtors	-	-
Accrued income	29,321	62,292
	<u>29,321</u>	<u>62,292</u>

Note 7	2024	2023
Creditors	£	£
Subscriptions received in Advance	5,595	7,584
Accruals	17,300	12,632
	<u>22,895</u>	<u>20,216</u>

Note 8	2024	2023
Cash at Bank	£	£
Santander plc	2,000	2,000
CAF	35,100	15,041
COIF – main account	10,925	7,872
CAF Gold account	21,715	
COIF – Peter Le Huray Memorial Fund	9,114	8,670
COIF – Jerome Roche Prize	2,194	2,088
PayPal	1,470	2,777
	<u>82,518</u>	<u>38,448</u>

THE ROYAL MUSICAL ASSOCIATION

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

Note 9

Funds

	Balance at 01/01/2024	Income	Expenditure	Transfers	Balance at 31/12/2024
Peter Le Huray Memorial Fund	8,671	444	0	0	9,115
COIF – Jerome Roche Prize	2,087	107	0	0	2,194
Margarita M Hanson Fund	100,191	6,085	2,000	0	104,276
Fellowship Fund	5,000	17,215	0	0	22,215
Restricted Funds	115,949	23,851	2,000	0	137,800
Unrestricted Funds	208,867	128,574	135,130	0	202,311
Total Unrestricted Funds	208,867	128,574	135,130	0	202,311
Total Funds	324,816	152,425	137,130	0	340,111

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 is being used to establish the Margarita M. Hanson award to support members of the RMA (including students) publishing on British music before 1750. Two awards of £1,000 each were granted this year.

Note 10

Royalties

	2024 £	2023 £
Royalties receivable from Cambridge University Press	29,324	43,521
Royalties receivable from Routledge / Informa	10,110	366
Other	12,507	559
Royalties receivable from JSTOR	3,127	3,253
	55,068	47,699

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 2024 (Continued)

Note 11	2024	2023
Grants and Awards	£	£
Grants for Affiliated conferences	4,007	3,656
Small Research Grants	6,213	9,326
Dent Medal Lecture	382	0
Striking of Dent Medal	450	495
Tippett Medal	1,485	600
Music & Philosophy study group	1,000	500
RMA Annual conference	0	1,920
RMA Student conference	1,920	270
M Hanson fund grants	2,000	2,000
	17,457	18,767

Note 12	2024	2023
Cost of Publications	£	£
JRMA Editor consultancy fees	4,718	2,895
JRMA Reviews Editor consultancy fees	987	908
Sub-editing & proofreading	10,457	4,481
Research Chronicle Editor consultancy fees	1,948	1,792
Mongraphs Editor honorarium	870	800
	18,980	10,876

Note 13	2024	2023
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in Funds	15,295	26,227
Unrealised profits / losses on investments	(6,587)	(21,723)
Decrease / (Increase) in debtors	32,971	(30,925)
Increase / (Decrease) in creditors	2,679	2,803
Net cash used in operating activities	44,358	(23,618)

THE ROYAL MUSICAL ASSOCIATION

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

Note 14

Trustees' reimbursed expenses	2024	2023
Amy Blier-Carruthers	411	0
Ann van Allen-Russell	0	341
Genevieve Arkle	0	167
Mark Berry	852	0
Nurià Bonet	661	1630
Lois Fitch	300	0
Laura Hamer	644	364
Rebecca Herissone	596	324
Erin Johnson-Williams	285	0
Berta Joncus	0	385
Simon Keefe	855	
Barbara Kelly	1311	2920
Elaine Kelly	0	353
Simon McVeigh	0	500
Sue Miller	644	0
Laudan Nooshin	0	431
Caroline Rae	337	0
Clair Rowden	715	343
Tim Summers	0	539
Catherine Tackley	820	112
	8,431	8,409