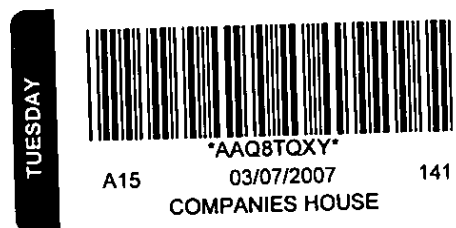




**THE ROYAL MUSICAL ASSOCIATION**

**FINANCIAL STATEMENTS**

**1 JULY 2005 - 30 JUNE 2006**



**Charity Number: 222410**  
**Company Number: 81327**

# THE ROYAL MUSICAL ASSOCIATION

## CONTENTS

	<b>Page</b>
Report of the Council of Trustees	1 to 6
Independent Examiner's Report	7
Balance Sheet	8 to 9
Statement of Financial Activities	10 to 11
Notes to the Financial Statements	12 to 15

# **THE ROYAL MUSICAL ASSOCIATION**

## **ANNUAL REPORT OF THE COUNCIL OF TRUSTEES**

**YEAR ENDED 30TH JUNE 2006**

This report is also a Directors' report as required by s234 of the Companies Act 1985 and all trustees are directors

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **The trustees**

##### **President**

John Deathridge (from 5 November 2005)

Hugh Cobbe OBE FSA (until 5 November 2005)

##### **Immediate Past-President**

Hugh Cobbe OBE FSA (from 5 November 2005)

Curtis Price (until 5 November 2005)

##### **Vice-Presidents**

Hilary Bracefield

Jeanice Brooks

John Deathridge (until 5 November 2005)

Katharine Ellis (from 5 November 2005)

David Fallows

Roger Parker (from 5 November 2005)

Andrew Wathey

##### **Honorary Treasurer**

Martin Phelan (until 13 April 2006)

Lawrence Wragg (from 13 April 2006)

##### **Ordinary Members**

Paul Banks

Rosamund Bartlett (from 5 November 2005)

John Butt

Rachel Beckles Willson (until 5 November 2005)

Richard Chessier (until 5 November 2005)

Rachel Cowgill

Cliff Eisen

Sarah Hibberd

Barbara Kelly

Philip Olleson (from 5 November 2005)

Fiona Palmer (until 5 November 2005)

Benjamin Walton (from 5 November 2005)

David Wyn-Jones

# **THE ROYAL MUSICAL ASSOCIATION**

## **ANNUAL REPORT OF THE COUNCIL OF TRUSTEES - CONTINUED**

**YEAR ENDED 30TH JUNE 2006**

### **Principal Office**

The Association's principal office which is also the company's registered office is The Royal Academy of Music, Marylebone Road, London NW1 5HT

### **Bankers**

The Association's bankers are

Alliance & Leicester Commercial Bank PLC, Bootle, Merseyside GIR 0AA  
National Westminster Bank Plc, 116 Fenchurch Street, London EC3M 5AN  
COIF Charities Deposit Fund, 80 Cheapside, London EC2V 6DZ

### **Independent Examiner**

Matthew W Wright FCA, Sayers Butterworth LLP, Chartered Accountants, 18 Bentinck Street, London W1U 2AR

## **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 Association and administrative matters relating to the constitution and operation of the Association's governing council and committees.

The Royal Musical Association 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 Association 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 a 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 seven Vice-Presidents, the Honorary Treasurer and not fewer than seven or more than ten ordinary members. The President, Vice-Presidents and Honorary Treasurer are subject to re-election by the members at the Annual General Meeting each year. The President normally serves for a maximum of three years. There is no time limit on the period a Vice-President or the Treasurer may serve. Ordinary members are elected by the membership for a period of three years and are not eligible for re-election until a further year has elapsed.

### **Organisational Structure**

#### **(a) Committees**

All matters concerning the Association's policy and the achievement of its objects are decided by the Association'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

# THE ROYAL MUSICAL ASSOCIATION

## ANNUAL REPORT OF THE COUNCIL OF TRUSTEES - CONTINUED

YEAR ENDED 30TH JUNE 2006

### Organisational Structure - continued

- 1 **Awards** - (chair Andrew Wathey) reviews applications for research grants, etc and nominations received for the Dent Medal and the Jerome Roche Prize and makes recommendations to Council concerning the award of these
- 2 **Finance and Membership** - (chair Lawrence Wragg, Hon Treasurer) reviews the annual budget prepared by the Treasurer, monitors the financial health of the Association and makes recommendations to Council on rates of members' subscriptions and on all matters of financial policy including the investment of reserves. It also considers applications for membership and other membership changes and makes recommendations to Council on matters such as changes in membership categories, members' benefits, etc
- 3 **Proceedings** - (chair Rachel Beckles Willson) 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
- 4 **Publications** - (chair Julian Rushton until 5 November 2005, Rachel Cowgill since 5 November 2005) 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 web-site. It makes recommendations on policy matters concerning publications as appropriate
- 5 **Search** - (chair John Deathridge until 5 November 2005, Hilary Bracefield since 5 November 2005) advises Council on all matters concerning the annual elections for membership of Council, Vice-Presidents, 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

### (b) Officers

The officers serving during the year were

**Secretary / Administrator** - Jeffrey Dean

**Editor *RMA Journal*** - Katharine Ellis

**Editor *RMA Research Chronicle*** - Jonathan Wainwright

**Editor *RMA Monograph* series** - Mark Everist

**Editor *RMA Newsletter*/Web-site Manager** - Andrew Eans

**Student Liaison Officer** - Susan Bagust

**Convenor RMA Scottish Chapter** - Warwick Edwards

# THE ROYAL MUSICAL ASSOCIATION

## ANNUAL REPORT OF THE COUNCIL OF TRUSTEES - CONTINUED

YEAR ENDED 30TH JUNE 2006

### (c) 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. They assist the Student Liaison Officer on 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 serving during the year were  
Simon Anderson (from 7 January 2006)  
Celia Blacklock (to 7 January 2006)  
Jonathan Tyack

### OBJECTIVES AND ACTIVITIES

The charity's objects are the advancement of scholarship and the publication of scholarly material in the field of music. It achieves these objects by the publication of the *Journal of the Royal Musical Association* half-yearly and by the publication annually of the *RMA Research Chronicle* and *RMA Monograph* series, the organisation and support of conferences concerning musicological matters and recognising the achievement of excellence in musical scholarship by the annual award of the Dent Medal and the Jerome Roche Prize.

### ACHIEVEMENTS AND PERFORMANCE

#### (a) Council and Committees

The Council met three times during the year under the chairmanship of the President. Other committees met as necessary.

#### (b) Publications

Volumes 130/II and 131/I of the *Journal of the Royal Musical Association* were published during the year.

Volume 38 of the *RMA Research Chronicle* was published during the year.

In July 2002 the Association entered into a four year agreement with Ashgate Publishing Limited to publish and market future editions in the *RMA Monograph* series. Ashgate is responsible for publishing the series from volume 11 in return for paying the RMA a royalty of 10% of net sales revenue. Ashgate also agreed to act as the RMA's agent for world-wide trade sales of volumes 1-10, paying RMA a royalty of 50% of net sales revenue.

The total royalty income receivable from Ashgate for the year amounts to £1,694 (£956). This amount has been credited to the General Fund.

#### (c) Awards

##### i) Dent Medal

The Dent medal for 2005 was awarded to **Julian Johnson**.

##### ii) Jerome Roche Prize

The Jerome Roche Prize for 2005 was awarded to **Sarah Hibberd**.

# **THE ROYAL MUSICAL ASSOCIATION**

## **ANNUAL REPORT OF THE COUNCIL OF TRUSTEES - CONTINUED**

**YEAR ENDED 30TH JUNE 2006**

### **(d) Meetings and Conferences**

RMA Study Day, 'Music and Iconography', Sheffield University, Saturday 30 July 2005.

RMA Writing Skills Study Day, Oxford University, 22 October 2005

### **ACHIEVEMENTS AND PERFORMANCE - CONTINUED**

41st RMA Annual Conference, in conjunction with the International Association of Music Libraries (UK & Ireland), University of Manchester, Friday 4 – Sunday 6 November 2005

RMA Study Day, 'The Analysis of Baroque Music, c 1630–1730', King's College, London, 12 November 2005

RMA Research Students' Conference, School of Music, University of Leeds, 4–7 January 2006

RMA Study Day, 'Theology and Music Making Connections', University of Durham, Tuesday 20 June 2006

### **(f) Membership**

The total membership of the Royal Musical Association on 30 June 2006 was 889, a decrease of 106 during the year. The membership comprised 270 (275) Ordinary members, 30 (24) Joint members (in couples), 93 (76) Senior members, 94 (98) Life members, 7 (6) Honorary members, 70 (63) individual Student members and 326 (453) Student Group members at 9 (12) institutions.

### **FINANCIAL REVIEW**

The attached accounts show an operating surplus for the year, before unrealised increases in value of Investments, on unrestricted funds of £2,622 compared with an operating surplus of £1,245 in the previous year.

Members' subscription rates were increased for the year and income from subscriptions at £18,462 was an increase of £105 compared with the previous year. There is also a change in the membership mix. The number of individual and group student members has increased as has the number of senior members, whilst the number of ordinary members has fallen slightly. The increase in individual student members is particularly welcome. Details of membership are set out at (f) above.

The secretary's honorarium increased by £587 to £8,225 as agreed at the time of his appointment in 2001.

The Association has one investment comprising units in the COIF Official Investment Fund. This increased in value by £1,352 (£1,162) during the year. Adding this unrealised increase to the operating surplus results in an amount of £3,974 to be added to General Fund.

# THE ROYAL MUSICAL ASSOCIATION

## ANNUAL REPORT OF THE COUNCIL OF TRUSTEES - CONTINUED

YEAR ENDED 30TH JUNE 2006

Details of movements in the various designated funds held are shown in note 8 to the attached accounts. The total value of restricted funds held at 30 June 2006 amounted to £34,452 (£33,816). Income of these funds in the year was solely bank interest and this exceeded expenditure for the year by £636. The annual lecture fee of £500 was paid by the Peter Le Huray Memorial Fund.

The total of the Association's unrestricted funds at 30 June 2006 amounted to £59,740 (2005 £55,766). Council has reviewed the financial risks to which the Association is exposed and 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 Association's activities as vested in the various committees and the appointed officers are such that the probability of any major risks arising is mitigated.

Council's policy continues to be that permanent reserves equivalent to approximately three years' subscription income should be retained and at least 80% of reserves should be held in cash deposits. This is in order to maintain the financial stability of the Association, provide adequate resources to fund and expand the Association's charitable activities, to provide working capital needed to finance the production costs of publications before the receipt of sales income, and to limit the Association's exposure to loss from investment in stock market based securities.

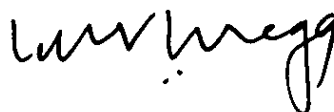
### PLANS FOR FUTURE PERIODS

These include the formulation of a Mission Statement to be published in the Members' Directory for 2007, increasing the sponsorship of conferences throughout the UK, increasing the number of Study Days, increasing the membership, including the retention of those we tend to lose as soon as student members in University group schemes cease to be students, advertising and disseminating our three publications more effectively, in particular the Research Chronicle, investing more in the governance costs of the Association, and investing more in the execution of the strategic plan.

BY ORDER OF THE COUNCIL OF TRUSTEES ON 23 NOVEMBER 2006



John Deathridge  
President



Lawrence Wragg  
Hon. Treasurer



# THE ROYAL MUSICAL ASSOCIATION

## Independent Examiner's Report

### Independent Examiner's Report to the Trustees of The Royal Musical Association

I report on the financial statements of the Association for the year ended 30<sup>th</sup> June 2006 as set out on pages 8 to 15

This report is made solely to the charity's trustees, as a body, in accordance with the section 43 Charities Act 1993. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of financial statements. The charity's trustees consider that an audit is not required for the year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed.

It is my responsibility to

- examine the financial statements (under section 43(3)(a) of the 1993 Act),
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act), and
- to state where 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 I do not express an audit opinion on the view given by the financial statements.

### Independent examiner's statement

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

- a) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 41 of the 1993 Act, and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 1993 Act
- have not been met, or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached

**Matthew Wright FCA**  
Independent Examiner  
Sayers Butterworth LLP  
Chartered Accountants  
18 Bentinck Street  
London W1U 2AR



25 June 2007

# THE ROYAL MUSICAL ASSOCIATION

## BALANCE SHEET

30 JUNE 2006

	Note	2006		2005	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	4		11,790		10,438
			<u>11,790</u>		<u>10,438</u>
<b>CURRENT ASSETS</b>					
Stocks	5	3,060		3,267	
Debtors and prepayments	6	5,154		1,144	
Bank balances		87,847		84,970	
Cash in hand		250		250	
		<u>96,311</u>		<u>89,631</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	<u>(13,909)</u>		<u>(10,487)</u>	
<b>NET CURRENT ASSETS</b>			<u>82,402</u>		<u>79,144</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£94,192</u>		<u>£89,582</u>
<b>GENERAL FUND</b>			59,740		55,766
<b>RESTRICTED FUNDS</b>	9		<u>34,452</u>		<u>33,816</u>
			<u>£94,192</u>		<u>£89,582</u>

The notes on pages 12 –15 form part of these financial statements

# THE ROYAL MUSICAL ASSOCIATION

## BALANCE SHEET - CONTINUED

30 JUNE 2006

### Statement by Members of Council

For the financial year ending 30 June 2006 the Association was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 (the "Companies Act"), no notice has been deposited under subsection (2) of this Section in relation to its accounts for the financial year, and the Members of the Association's Council acknowledge their responsibilities for

- (i) ensuring that the Association keeps accounting records which comply with Section 221 of the Companies Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Association as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of Section 226 of the Companies Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Association

The directors have -

- (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act and
- (ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company

The Royal Musical Association is a registered charity with number 222410. These financial statements have been drawn up in accordance with the requirements of the Charities Act 1993 and the Charities (Accounts and Reports) Regulations 1995.

These financial statements were approved by the Council on 23 November 2006



John Deathridge  
President



Lawrence Wragg  
Hon. Treasurer

The notes on pages 12–15 form part of these financial statements

# THE ROYAL MUSICAL ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2006

	Note	Unrestricted Funds £	Restricted Funds £	Total 2006 £	Total 2005 £
<b>Income and Expenditure</b>					
<b>Incoming Resources</b>					
Voluntary income		553	-	553	-
Activities for generating funds					
• Subscriptions	2	18,462	-	18,462	18,357
• Sales of publications, etc	11 & 12	10,146	-	10,146	18,444
Investment income					
• Bank interest		2,101	1,516	3,617	3,714
• Royalties	10	1,694	-	1,694	958
• Other		372	-	372	347
<b>Total Income</b>		<b>£33,328</b>	<b>£1,516</b>	<b>£34,844</b>	<b>£41,820</b>
<b>Resources Expended</b>					
<b>Cost of generating funds</b>					
Cost of publications	11 & 12	7,409	-	7,409	18,463
Amount written off/(added to) value of stocks	11 & 12	206	-	206	(975)
Newsletter		2,241	-	2,241	1,630
Website		646	-	646	800
		<b>10,502</b>	<b>-</b>	<b>10,502</b>	<b>19,918</b>
<b>Charitable activities</b>					
Printing, stationery, postage & sundries		2,008	-	2,008	3,050
Honoraria - Student Liaison Officer		750	-	750	750
Computer software	8	123	-	123	74
Conference Grants	3	5,650	-	5,650	3,765
Awards	9	491	880	1,371	2,090
		<b>9,022</b>	<b>880</b>	<b>9,902</b>	<b>9,729</b>
<b>Governance Costs</b>					
Honoraria - Secretary		8,225	-	8,225	7,638
Meetings expenses		1,439	-	1,439	2,250
Accountants' Fee		1,518	-	1,518	1,040
		<b>11,182</b>	<b>-</b>	<b>11,182</b>	<b>10,928</b>
<b>Total Expenditure</b>		<b>£30,706</b>	<b>£880</b>	<b>£31,586</b>	<b>£40,575</b>
<b>Net income C/fwd for the year</b>		<b>2,622</b>	<b>636</b>	<b>3,258</b>	<b>1,245</b>

The notes on pages 12–15 form part of these financial statements

# THE ROYAL MUSICAL ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED

FOR THE YEAR ENDED 30 JUNE 2006

	Unrestricted Funds £	Restricted Funds £	Total 2006 £	Total 2005 £
Net income B/fwd for the year	2,622	636	3,258	1,245
<b>Statement of Total Recognised Gains &amp; Losses</b>				
Unrealised gains/(losses) on investments	<u>1,352</u>	<u>-</u>	<u>1,352</u>	<u>1,162</u>
Net movement in funds	3,974	636	4,610	2,407
Balance brought forward at 1 July 2005	<u>55,766</u>	<u>33,816</u>	<u>89,582</u>	<u>87,175</u>
Balance carried forward at 30 June 2006	<u>£59,740</u>	<u>£34,452</u>	<u>£94,192</u>	<u>£89,582</u>

All amounts relate to continuing activities

The notes on pages 12–15 form part of these financial statements

# THE ROYAL MUSICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

### 1. ACCOUNTING POLICIES

#### a) Accounting Convention

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention, except for investments which have been included at revalued amounts, and in compliance with the Statement of Recommended Practice on Charity Accounts and the Companies Act 1985

#### b) Resources Expended

The resources expended are split between Cost of generating funds, charitable activities and governance costs with expenses incurred recognised on an accruals basis

#### c) Valuation of Investments

Investments are valued at Market Price at the year end. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities

#### d) Type of Funds Held

There are two main funds held by the charity. One is Restricted funds and the other is Unrestricted funds. Any funds received or expended for a specific purpose are kept as Restricted funds. The funds that are received for general purposes are kept in unrestricted funds.

### 2. SUBSCRIPTION INCOME

Subscription income is accounted for in the period to which it relates

### 3. GRANTS PAYABLE

	2006 £	2005 £
Grants payable to individuals	-	-
Grants payable to institutions	5,650	3,765
	<u>£5,650</u>	<u>£3,765</u>

### 4. INVESTMENTS

These comprise units in the Charities Official Investment Fund and are stated at Market Value

	2006 £	2005 £
Cost	6,000	6,000
Market Value	<u>£11,790</u>	<u>£10,438</u>

#### Movement in market value of investments

Market value at 1 July 2005	10,438
Additions at cost	-
Disposals at market value	-
Realised gain/(loss)	-
Unrealised gain/(loss)	1,352
Market value at 30 June 2006	<u>£11,790</u>

# THE ROYAL MUSICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

### 5 STOCKS

Stock consists of current publications which have been valued at the lower of cost and estimated net realisable value. In the case of Research Chronicle, the estimated net realisable value of volumes 35, 36 & 37 is calculated on the basis of cost and stocks of earlier volumes have been written off. RMA Monograph series have been valued at £1.

### 6 DEBTORS AND PREPAYMENTS

	2006 £	2005 £
Trade debtors	5,109	1,100
Other debtors	-	-
Prepayments	44	44
	<u>£5,153</u>	<u>£1,144</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Other creditors	8,209	5,247
Accruals	5,700	5,240
	<u>£13,909</u>	<u>£10,487</u>

### 8 COMPUTER SOFTWARE

Computer software is written off in year it is acquired.

### 9. RESTRICTED FUNDS

	Balance at 30 <sup>th</sup> June 2005 £	Income £	Expenditure £	Balance at 30 <sup>th</sup> June 2006 £
Dart Fund	15,667	694	(180)	16,181
Fellowes Memorial Fund	471	21	-	492
Arnold Goldsbrough Memorial Fund	1,160	51	-	1,211
Oldman Fund	623	28	-	651
Frank Howes Fund	1,042	46	-	1,088
Peter Le Huray Memorial Fund	10,971	505	(500)	10,976
Jerome Roche Prize Fund	3,882	171	(200)	3,853
	<u>£33,816</u>	<u>£1,516</u>	<u>£(880)</u>	<u>£34,452</u>

# THE ROYAL MUSICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

### 9. RESTRICTED FUNDS - *continued*

Dart Fund is to be used for furthering the charity's objectives

Fellowes, Goldsborough and Oldman Funds are available for making small grants for research projects by members

Frank Howes Fund available to make grants to student members of RMA to assist them with attending seminars or conferences, or for expenses to be incurred in connection with musicological research

The Le Huray Fund pays for the annual Le Huray Memorial Lecture which is awarded by the Proceedings Committee. The lecture fee is £500 annually

The Roche Prize Fund pays for the annual Roche Prize awarded to an academic musicologist under the age of 40 for excellence of scholarship achieved in a published article during the previous 12 months. The prize is worth £200 annually and the recipient is decided by the Awards committee

	2006 £	2005 £
<b>10 RMA Monograph series</b>		
Royalties receivable from Ashgate Publishing	1,556	536
Royalties received	1,379	422
	<hr/>	<hr/>
Total Income	<u>£2,935</u>	<u>£958</u>

Monograph costs and royalties are allocated to the General Fund

### 11. JOURNAL of the RMA

	2006 £	2005 £
Royalties, net proceeds of sales and other income	4,884	9,793
	<hr/>	<hr/>
Publishing and other expenses		
Volume 129 Part II - Net cost	-	(5,480)
Volume 130 Part I - Net cost	-	(5,698)
Volume 130 Part II - Net cost	(4,636)	-
Contribution received towards publishing expenses	-	1,166
	<hr/>	<hr/>
	<u>(4,636)</u>	<u>(10,012)</u>
	<hr/>	<hr/>
Net surplus/(deficit) for the year	<u>£248</u>	<u>£(219)</u>

Note Volumes 130 Part II & 131 Part I were published during the year



# THE ROYAL MUSICAL ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

12. RESEARCH CHRONICLE	2006	2005
	£	£
Sales of volumes less discounts	5,380	8,651
Increase/(decrease) in stocks (Note 4 (a))	(206)	975
Investment income - Fellows Memorial Fund	-	-
Publishing expenses	(2,773)	(8,431)
Surplus for the year	<u>£2,401</u>	<u>£1,195</u>

Note Volume 38 of the Research Chronicle was published during the year

13. TRUSTEES' REIMBURSED EXPENSES	2006	2005
	£	£
<i>During the year the following trustees received reimbursed expenses</i>		
Rachel Beckles Willson	33	-
Hilary Bracefield	321	-
Hugh Cobbe	319	493
Rachel Cowgill	19	184
Barbara Kelly	45	90
Martin Phelan	44	100
Philip Olleson	-	22
Peter Wright	-	42
	<u>      </u>	<u>      </u>

The trustees received no remuneration for their role as trustees

## 14 RELATED PARTY TRANSACTIONS

### Control

The trustees are of the opinion that no one party exercises overall control

### Transactions

There are no related party transactions requiring disclosure