

**THE ROYAL MUSICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

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Charity Number 222410

Company Number 81

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**THE ROYAL MUSICAL ASSOCIATION
LEGAL AND ADMINISTRATIVE INFORMATION**

TRUSTEES

President Philip Olleson

Immediate Past President John Deathridge

Vice Presidents

Hilary Bracefield
Jeanice Brooks
Katharine Ellis
David Fallows
Roger Parker
Andrew Wathey
Susan Wollenberg

Honorary Treasurer Lawrence Wragg

Ordinary Members Rosamund Bartlett
Suzannah Clark
Amanda Glauert
John Irving
Philip Olleson
Thomas Schmidt-Beste
Aiden Thomson
Laura Tunbridge
Benjamin Walton
David Wright

**Registered Charity
Number** 222410

THE ROYAL MUSICAL ASSOCIATION
LEGAL AND ADMINISTRATIVE INFORMATION (Continued)

Registered office	Sayers Butterworth LLP 18 Bentinck Street London W1U 2AR
Accountants	Benten & Co Chartered Certified Accountants Abbey House 51 High Street Saffron Walden Essex CB10 1AF
Bankers	Alliance & Leicester Commercial Bank PLC Bootle Merseyside G1R 0AA National Westminster Bank PLC 116 Fenchurch Street London EC3M 5AN COIF Charities Deposit Fund 80 Cheapside London EC2V 6DZ
Objects of charity	The charity's objects are the advancement of scholarship and the publication of scholarly material in the field of music

THE ROYAL MUSICAL ASSOCIATION
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2009

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 30 June 2009. The trustees have adopted the provisions 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 seven Vice-Presidents, the Honorary Treasurer and not fewer than seven or more than ten ordinary members. The President, Vice-President 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.

Following appointment, each trustee is provided with a full set of information about the RMA, and advice on the role of trustees from the President. Trustees are provided regularly with internal and external information relevant to the RMA's governance.

THE ROYAL MUSICAL ASSOCIATION
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2009 (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 organisational work is delegated to officers and committees appointed by council. The committees operating during the year under review were

- 1 **Proceedings** - (chair Rosamund Bartlett) is responsible for all matters concerning the organisation and content of RMA organized, supported or sponsored conferences and makes recommendations concerning the annual Peter Le Huray Memorial Lecture
- 2 **Publications** - (chair David Wyn Jones) 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 Lawrence Wragg, Hon Treasurer) reviews the annual budget prepared by the Treasurer, monitors the financial health of the RMA 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
- 4 **Awards** - (chair Susan Wollenberg) reviews applications for research grants etc and nominations received for the Dent Medal, the Jerome Roche prize, and Honorary membership and makes recommendations to Council concerning the award of these
- 5 **Search** - (chair Hilary Bracefield) 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
- 6 **External Affairs** - (chair Philip Olleson, President) is responsible for all communications with external bodies, including research councils and other funding bodies, government departments, and other musicological and learned societies

THE ROYAL MUSICAL ASSOCIATION
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Continued)

b) Officers

The officers serving during the year were as follows -

Executive Officer	Jeffrey Dean
Student Liaison Officer	Susan Bagust
Membership Development Officer	[vacant]
Convenor of Scottish Chapter	Warwick Edwards
Editor, Journal of the RMA	Rachel Cowgill
Editor, RMA Research Chronicle	Jonathan Wainwright
Editor, RMA Monograph series	Mark Everist
Editor, RMA Newsletter	Andrew Earis (to November 2008) Michael Bye (from November 2008)
Website Manager	Michael Bye

c) Student representatives

Two student representatives are elected by student members at the annual RMA Research Student's Conference. These representatives are ex-officio members of Council. They assist the Student Liaison Officer on the organisation 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 as follows -

Duncan Boutwood
Sam Ellis (to January 2009)
Jonathan Hicks (from January 2009)

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 RMA 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.

THE ROYAL MUSICAL ASSOCIATION
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Continued)

Achievements and performance

a) Council and committees

The Council met three times during the year (September 2008, January and May 2009), chaired by the President. The Proceedings Committee met three times (July and December 2008, and April 2009), the Publications Committee met twice (January and May 2009), and the Finance and Membership Committee met once (April 2009).

The Council continued its work on strengthening relations with the international scholarly community, notably by collaborating with the Society for Musicology in Ireland over the organisation of their joint conferences, held jointly in Dublin in July 2009 (immediately after the end of the year under review). Membership development work was retarded by the non-performance of the Membership Development Officer appointed in 2008, but a successor was appointed for 2009/10. Progress has been made on the timely preparation of accounts, but further improvement is urgently needed.

b) Publications

Volumes 133/2 and 134/1 of the Journal of the Royal Musical Association were published during the year. The former was the last to be published by Oxford Journals under the expiring publishing agreement, the latter was the first to be published by Routledge/Taylor & Francis under the new agreement entered into in June 2008. Under the terms of this agreement, the RMA has received a total of £24,000 for the year.

Volume 42 of the RMA Research Chronicle was published during the year.

No volumes of the RMA Monograph Series were published during the year. The total royalty income received from Ashgate Publishing for sales of Monographs amounts to £0. This amount has been credited to the general fund.

c) Awards

i) Dent Medal

The Dent medal for 2008 was awarded to Anselm Gerhard.

ii) Jerome Roche Prize

The Jerome Roche Prize for 2008 was awarded to Roger Moseley.

iii) Peter Le Huray Lecture

The Peter Le Huray Lecture was not awarded. The 2008 lecture was given in 2007/8 and the 2009 lecture in 2009/10.

iv) Fellowes Student Research Grant for 2009

The Fellowes Student Research Grant for 2008 was awarded to Christine Andrews.

THE ROYAL MUSICAL ASSOCIATION
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Continued)

v) Goldsborough Student Research Grant for 2009

The Goldsborough Student Research Grant for 2008 was awarded to Elizabeth Dyer

vi) Frank Howes Student Research Grant for 2009

The Frank Howes Student Research Grant for 2008 was awarded to Laura Hamer

vii) Oldman Student Research Grant for 2009

The Oldman Student Research Grant for 2008 was awarded to Diane Tisdall

viii) Thurston Dart Student Research Grant for 2009

A Thurston Dart Student Research Grant for 2008 was not awarded

d) Meetings and conferences

RMA Study Day, "On Musical Material", 4 July 2008, Institute of Musical Research, University of London

RMA Study Day, "English Cathedral Music The Long Nineteenth Century to the Present", 9 July 2008, Durham University

RMA Study Day, "Music after Fascism Cultural Rebuilding in Post-War Europe", 12 July 2008, University of York

44th RMA Annual Conference, 15-18 July 2008, University of Aberdeen

RMA-supported Medieval and Renaissance Music Conference, 24-7 July 2008, University of Wales, Bangor

RMA-supported conference, "Music and the Idea of the North", 5-7 September 2008, Leeds Town Hall

RMA-supported conference, "Popular Music Studies Problems, Disputes, Questions", 12-14 September 2008, University of Glasgow

RMA-supported symposium, "Interpreting Messiaen's Piano Music", 17 October 2008, Southbank Centre, London

RMA Training Day, "Research Skills for Musicologists", 31 October 2008, Bangor University

RMA-supported conference, "Wagner in Performance Theory and Practice", 22 November 2008, St Peter's College, Oxford

THE ROYAL MUSICAL ASSOCIATION
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Continued)

d) Meetings and conferences continued

134th Annual General Meeting, 29 November 2008, Institute of Musical Research, University of London, coinciding with RMA Study Day, "Musical Anthropologies", including presentation of 2007 Dent Medal to Georgina Born

RMA Research Students' Conference, 8-10 January 2009, King's College London

RMA conference, "Purcell, Handel, Haydn, and Mendelssohn Anniversary Reflections", 27-9 March 2009, New College, Oxford

RMA-supported conference, "Nothing New? Understanding Newness in Medieval and Contemporary Music", 25-6 April 2009, University of Huddersfield

RMA safari seminar, "Music and Visual Art", with Professor Tilman Seebass, 2 May 2009, Courtauld Gallery and Wallace Collection, London

RMA symposium, "Nostalgia and Innovation in Twentieth-Century French Music", 8-9 May 2009, Lancaster University

RMA study day on musical iconography, "Music and Modernism", 16 May 2009, Courtauld Institute of Art, London

RMA study day, "Image, Music, Identity Constructing and Experiencing Identities through Music within Visual Culture", 6 June 2009, University of Nottingham

e) Membership

The total membership of the Royal Musical Association on 30 June 2009 was 999, an increase of 21 during the year. The membership comprised 221 (247) Ordinary members, 36 (32) Joint members (in couples), 112 (101) Retired members, 73 (86) Life members, 8 (7) Honorary members, 63 (85) Individual Student members and 486 (420) Student Group members at 14 (14) institutions.

THE ROYAL MUSICAL ASSOCIATION
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Continued)

Financial review

The attached financial statements show an operating surplus for the year before unrealised decreases in value of investments and on unrestricted funds of £30380 compared with an operating deficit of £4128 in the previous year

Income from members' subscriptions was £23069, an increase of £1342 compared with the previous year. There is also a change in the membership mix, as in the previous year. 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 in (e) above.

The Executive Officer's honorarium increased by £407 to £9471 as agreed at the time of his appointment in 2001.

The RMA has one investment, comprising units in the COIF Official Investment Fund. This decreased in value by £2125 (£2008 decrease in 2008) during the year. Adding this unrealised loss to the operating surplus results in an amount of £28389 to be added to the general fund.

Details of movements in the various designated funds held are shown in note 10 to the attached financial statements. The total value of restricted funds held at 30 June 2009 amounted to £36023 (£36157). Income of these funds in the year was solely bank interest, this was exceeded by expenditure for the year by £134. The annual lecture fee of £500 was paid by the Peter Le Huray memorial fund.

The total of the RMA's unrestricted funds at 30 June 2009 amounted to £94739 (2008 £66350). Council has reviewed the financial risks to which the RMA 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 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.

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 RMA, provide adequate resources to fund and expand the RMA'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 RMA's exposure to loss from investment in stock market-based securities.

THE ROYAL MUSICAL ASSOCIATION
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Continued)

Plans for the future

Following an unsuccessful appointment in 2008-2009, Council appointed a new Membership Development Officer in 2008-2009. This appointment will help further the RMA's aim of increasing membership numbers and improving communications with members.

Since the formal establishment of the External Affairs Committee in 2008-2009, the RMA has begun to play a significantly more active role in consultations and other communications with outside bodies, and will expand this work in the coming year. It will also continue to strengthen its relations with the international scholarly community.

By order of the council of trustees on 15 September 2009



PHILIP OLLESON
PRESIDENT



LAWRENCE WRAGG
HON. TREASURER

THE ROYAL MUSICAL ASSOCIATION
TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Continued)

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 statements comply 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

Approval

This report was approved by the trustees on 15 September 2009 and signed on their behalf



PHILIP OLLESON
PRESIDENT



LAWRENCE WRAGG
HON. TREASURER

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL MUSICAL ASSOCIATION

I report on the accounts of the company for the year ended 30 June 2009 which are set out on pages 14 to 21

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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended), and
- state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with 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 on the following page.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROYAL MUSICAL ASSOCIATION**

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



21 SEPTEMBER 2009

**Glynn Goodwin FCCA, ACA
C/O Benten & Co
Abbey House
51 High Street
Saffron Walden
Essex CB10 1AF**

**THE ROYAL MUSICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	Unrestricted funds	Restricted funds	2009	2008
Income and Expenditure					
Incoming resources					
Activities for generating funds					
Subscriptions	2	23069	-	23069	21727
Sales of publications	13	27024	-	27024	14967
Study days		520	-	520	-
Royalties	11 & 12	25396	-	25396	1918
Investment income					
Bank interest		2436	616	3052	5298
Dividends		461	-	461	283
Total incoming resources		£ 78906	£ 616	£ 79522	£ 44193
Resources expended					
Cost of generating funds					
Cost of publications	13	25157	-	25157	16974
Stocks	13	(8077)	-	(8077)	(1720)
Newsletter		-	-	-	1330
Website		650	-	650	625
		17730	-	17730	17209
Charitable activities					
Printing, stationery, postage and sundries					
		829	-	829	2195
Honorarium - Student Liaison Officer		2000	-	2000	1085
Computer software	9	988	-	988	197
Conference grants	3	6072	-	6072	5811
Cost of study days		662	-	662	-
Awards		1000	750	1750	3523
		11551	750	12301	12811
Governance costs					
Honorarium - Executive Officer		9471	-	9471	9064
Meetings expenses		6701	-	6701	6775
Bank and currency charges		183	-	183	-
Accountancy		3060	-	3060	2462
Statutory fees		50	-	50	-
Exchange losses		(354)	-	(354)	-
		19111	-	19111	18301
Total expenditure		£ 48392	£ 750	£ 49142	£ 48321
Net surplus/(deficit) for year carried forward		30514	(134)	30380	(4128)

The notes on pages 17 to 21 form part of these financial statements

**THE ROYAL MUSICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2009 (Continued)**

	Unrestricted funds	Restricted funds	2009	2008
Net surplus/(deficit) for year brought forward	30514	(134)	30380	(4128)
Statement of total recognised gains and losses				
Unrealised losses on investments	(2125)	-	(2125)	(2008)
Net unreconciled differences written off	-	-	-	3792
Net movement in funds	28389	(134)	28255	(2344)
Balance brought forward	-	-	102507	104851
Balance carried forward	<u>£ 28389</u>	<u>£(134)</u>	<u>£ 130762</u>	<u>£ 102507</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Page 18 gives details of changes in resources applied for fixed assets for charity use.

The notes on pages 17 to 21 form part of these financial statements.

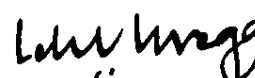
**THE ROYAL MUSICAL ASSOCIATION
BALANCE SHEET AS AT 30 JUNE 2009**

	Note	2009	2008
Fixed Assets			
Investments	4	9040	11165
Current assets			
Stocks	5	14111	6034
Debtors	6	24845	9734
Cash at bank		97607	81041
Cash in hand		<u>250</u>	<u>250</u>
		136813	97059
Creditors			
(amounts falling due within one year)	7	<u>15091</u>	<u>5717</u>
Net current assets		<u>121722</u>	<u>91342</u>
Net assets		<u>£ 130762</u>	<u>£ 102507</u>
Represented by			
General funds		94739	66350
Restricted funds	10	<u>36023</u>	<u>36157</u>
		<u>£ 130762</u>	<u>£ 102507</u>

The financial statements on pages 14 to 16 were approved by the trustees on 15 September 2009 and signed on their behalf by -



**PHILIP OLLESON
PRESIDENT**



**LAWRENCE WRAGG
HON. TREASURER**

The notes on pages 17 to 21 form part of these financial statements

THE ROYAL MUSICAL ASSOCIATION
NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, the Companies Act 2006 and applicable accounting standards

The particular accounting policies adopted are described below

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value

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 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 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.

THE ROYAL MUSICAL ASSOCIATION
NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

e) 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

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.

g) Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost 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.

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.

	2009	2008
3 Grants payable		
Grants payable to institutions	£ <u>6072</u>	£ <u>5811</u>

4 Investments

These comprise units in the Charities Official Investment Fund and are stated at market value.

Cost	£ <u>6000</u>	£ <u>6000</u>
Market value	£ <u>9040</u>	£ <u>11165</u>

Movement in market value of investments

Market value at 1 July 2008	11165	13173
Unrealised loss	(<u>2125</u>)	(<u>2008</u>)
Market value at 30 June 2009	£ <u>9040</u>	£ <u>11165</u>

THE ROYAL MUSICAL ASSOCIATION
NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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 37, 38, 38, 39, 40, 41 and 42 is calculated on the basis of cost and stocks of earlier volumes have been written off.

The RMA Monograph series has been valued at £1

6 Debtors

	2009	2008
Debtors comprise		
Trade debtors	24784	8290
Prepayments	<u>61</u>	<u>1444</u>
	£ <u>24845</u>	£ <u>9734</u>

7 Creditors

Creditors comprise		
Bank overdraft	2684	-
Other creditors	10337	3917
Accruals	<u>2070</u>	<u>1800</u>
	£ <u>15091</u>	£ <u>5717</u>

8 Cash at bank

Alliance & Leicester Commercial Bank PLC	-	1721
National Westminster Bank PLC	404	1170
COIF - main account	78784	60348
COIF - Peter Le Huray Memorial Fund	13762	13301
COIF - Jerome Roche Prize	<u>4657</u>	<u>4501</u>
	£ <u>97607</u>	£ <u>81041</u>

9 Computer software

Computer software is written off in the year it is acquired

THE ROYAL MUSICAL ASSOCIATION
NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009 (Continued)

10 Restricted funds

	Balance at 30.6.2008	Income	Expenditure	Balance at 30.6.2009
Dart Fund	20955	-	750	20205
Peter Le Huray Memorial Fund	11301	460	-	11761
Jerome Roche Prize Fund	3901	156	-	4057
	<u>£ 36157</u>	<u>£ 616</u>	<u>£ 750</u>	<u>£ 36023</u>

The Dart Fund is to be used for furthering the charity's objectives, including those of the consolidated funds

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.

11 RMA Monograph series	2009	2008
Royalties receivable from Ashgate Publishing	1348	1918
Other	48	-
	<u>£ 1396</u>	<u>£ 1918</u>

Monograph costs and royalties are allocated to the general fund

12 Journal of the RMA

Royalties, net proceeds of sales and other income	24000	7781
Publishing and other expenses	(9392)	(7123)
Net surplus for the year	<u>£ 14608</u>	<u>£ 658</u>

Volume 132 Part II was published during the year

13 Research Chronicle

Sales of volumes less discounts	27024	6961
Increase in stock (note 1g)	8077	1720
Publishing expenses	(15764)	(7652)
Net surplus for the year	<u>£ 19337</u>	<u>£ 1029</u>

Volume 42 of the Research Chronicle was published during the year

THE ROYAL MUSICAL ASSOCIATION
NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009 (Continued)

14 Trustees' reimbursed expenses	2009	2008
During the year the following trustees received reimbursed expenses		
Rosamund Bartlett	303	77
Hilary Bracefield	248	359
Hugh Cobbe	19	38
John Deathridge	339	384
Amanda Glauert	-	13
Sarah Hibberd	-	73
Barbara Kelly	-	63
Philip Olleson	1015	244
Thomas Schmidt-Beste	71	67
Aidan Thomson	569	495
Benjamin Walton	-	55
Lawrence Wragg	75	158
David Wyn Jones	-	573
	<u>£ 2639</u>	<u>£ 2599</u>

All expenses related to official travel and subsistence. The trustees received no remuneration in respect of their role as trustees.

15 Controlling party

There is no controlling party.