



ROYAL MUSICAL ASSOCIATION

**THE ROYAL MUSICAL ASSOCIATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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

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28/09/2017

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## THE ROYAL MUSICAL ASSOCIATION

### LEGAL AND ADMINISTRATIVE INFORMATION

#### TRUSTEES

|                                  |  |
|----------------------------------|--|
| <b>President</b>                 | Mark Everist   |
| <b>Immediate Past President</b>  | Philip Olleson   |
| <b>Vice Presidents</b>           | Chris Banks<br>Rachel Cowgill<br>Warwick Edwards<br>Barbara Kelly<br>Jan Smaczny   |
| <b>Honorary Treasurer</b>        | Valerie James  |
| <b>Ordinary Members</b>          | Pauline Fairclough<br>Monika Hennemann<br>Julian Horton<br>Mieko Kanno<br>Simon McVeigh<br>Nanette Nielsen<br>Laudan Nooshin<br>Michael Spitzer<br>Catherine Tackley<br>Justin A. Williams |
| <b>Registered Charity Number</b> | 222410   |
| <b>Registered Office</b>         | Sayers Butterworth LLP<br>3 <sup>rd</sup> Floor<br>12 Gough Square<br>London<br>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

Virgin Money plc  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

#### Independent Examiner

Caroline Bailes MA (Cantab) FCA  
2b Brampton Road  
St Albans Herts AL1 4PW

#### Objects of the Charity

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 31 DECEMBER 2016**

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 2016. The trustees have adopted the provisions of the Charities SORP (FRS 102) effective from 1 January 2015 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, 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 President. Trustees are provided regularly with internal and external information relevant to the RMA's governance.

TRUSTEES' PERIOD FOR THE YEAR ENDED 31 DECEMBER 2016 (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 Thomas Schmidt) is responsible for all matters concerning the organisation and content of RMA organised, supported or sponsored conferences and makes recommendations concerning the annual Peter Le Huray Memorial Lecture.
- 2 **Publications** – (chair Simon Keefe) 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 Valerie James, 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 Jan Smaczny) 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 Barbara Kelly) 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 Mark Everist, 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 James Taylor, 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.

## THE ROYAL MUSICAL ASSOCIATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### b) Officers

The officers serving during the year were as follows:-

|   |                      |
|---|----------------------|
| <b>Executive Officer</b>                  | Jeffrey Dean         |
| <b>Student Liaison Officer</b>            | Susan Bagust         |
| <b>Membership Development Officer</b>     | Katy Hamilton        |
| <b>Convenor of Scottish Chapter</b>       | Eva Moreda Rodriguez |
| <b>Editor, Journal of the RMA</b>         | Laura Tunbridge      |
| <b>Reviews Editor, Journal of the RMA</b> | John Milsom          |
| <b>Editor, RMA Research Chronicle</b>     | Paul Watt            |
| <b>Editor, RMA Monograph Series</b>       | Simon Keefe          |
| <b>Editor, RMA Newsletter</b>             | Michael Bye          |
| <b>Website Manager</b>                    | Michael Bye          |

#### 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 in 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 during the year were as follows:-

James Taylor  
Núria Bonet

#### 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.

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.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)**

**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 Proceedings Committee met three times (in April, July, and December), the Publications Committee met twice (in January and May), the Finance and Membership Committee met twice (in April and July), and the Student Committee met twice (in January and May). The Awards, Search, and External Affairs Committees do their business by regular e-mail correspondence and not by face-to-face meetings.

The Association has continued to work on membership development issues with a view both to increasing membership numbers and strengthening services to members. We have started to work with participants at our annual conferences and ad hoc events in order to convert them to full members. Similarly, the number of composers who are now members of the Association has risen dramatically. Changes to renewal procedures have also assisted with recruiting and retaining new members. The External Affairs Committee has continued its work of representing the association's view in consultation with government and with funding bodies.

**b) Publications**

Volume 141, issues 1 and 2 of the Journal of the Royal Musical Association were published during the year.

Volume 47 of Royal Musical Association Research Chronicle was published. Under the terms of the agreement with Routledge/Taylor & Francis, the RMA has received a total of £27,878.73 for the period, applicable to both publications.

One volume of the RMA Monographs series was published during the year. In the course of the year, Ashgate Publishing was acquired, and the imprint extinguished, by Taylor & Francis. The total royalty income received from Routledge/Taylor & Francis for sales of Monographs amounts to £762.48. This amount has been credited to the General Fund.

Royalties of £11,764.99 were received from JSTOR in respect of the Journal of the Royal Musical Association and Royal Musical Association Research Chronicle during 2016.

**c) Awards**

**i) Dent Medal**

The Dent Medal for 2016 was awarded to Mark Katz.

**ii) Jerome Roche Prize**

The Jerome Roche Prize for 2016 was awarded to Katherine Hambridge.

**iii) Peter Le Huray Lecture**

The Peter Le Huray Memorial Lecture for 2016 was given by Annabel Arden, John Deathridge, Charlotte Higgins, and Mark Ravenhill.

**iv) Small Research Grants**

The Fellowes Research Grant for 2016 was awarded to Peter Atkinson.

The Goldsbrough Research Grant for 2016 was awarded to Núria Bonet.

The Frank Howes Research Grant for 2016 was awarded to Elizabeth C. Ford.

The Oldman Research Grant for 2016 was awarded to Stephanie Jones.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)**

Thurston Dart Research Grants for 2016 were awarded to Kirstie Hewlett, Hyun Joo Kim, Simone Laghi, Yvonne Liao, Emily MacGregor, Anyssa Neumann, Andrew Pace, Ditlev Rindom, and James Taylor.

**d) Meetings and Conferences**

RMA Research Students' Conference, 6–8 January 2016, Bangor University.

RMA-supported symposium, 'Revealing Medtner: emerging research and repertoire', 29 January 2016, British Library, London.

RMA Study Day on Pavel Haas, 30 January 2016, Cardiff University.

RMA South-East Asia Chapter, annual conference, 'Intercultural transfers in music', 2 April 2016, Raffles Institution, Singapore.

RMA-supported conference, 'Performing knowledge', 25–6 April 2016, Emmanuel College, Cambridge.

RMA Study Day, "'Cooking history, consuming art": an encounter in-between history, musicology, and performance practice', 26 April 2016, Senate House, University of London.

RMA-supported conference in honour of Stephen Banfield, 'Putting it together: investigating sources for musical theatre research', 10–12 May 2016, University of Sheffield.

RMA-supported conference, 'The musical humanism of the Renaissance and its legacy', 2–4 June 2016, Palazzo Pesaro Papafava, Venice (University of Warwick).

RMA Study Day, 'A symposium on *Nomos alpha* by Iannis Xenakis: performance, practice, philosophy', 9 June 2016, University of Leeds.

RMA Study Day, 'Keeping time? new approaches to temporality', 13 June 2016, University of York.

RMA-supported Annual Conference of the Study Group for Russian and Eastern European Music of the British Association for Slavonic and East European Studies, 24 June 2016, Cardiff University.

RMA Music and/as Process Study Group, 4th Annual Conference, 2 July 2016, Bath Spa University.

RMA Study Day, 'Musicology after postmodernism: critical theory for musicology', 2 July 2016, Senate House, University of London.

RMA-supported Medieval and Renaissance music conference, 5–8 July 2016, University of Sheffield.

RMA-supported conference, "'Life of the Muses' day, their morning star!": the cultural influence of Lucy Harington Russell, countess of Bedford', 11–12 August 2016, Lincoln College, Oxford.

RMA-affiliated conference, 'Essence and context: a conference between music and philosophy', 31 August – 3 September 2016, Lithuanian Academy of Music and Theatre, Vilnius.

52nd RMA Annual Conference, 3–5 September 2016, Guildhall School of Music & Drama, London.

RMA-supported study day, 'Women and education in the long 18th century', 8 September 2016, Glasgow Women's Library.

RMA LGBTQ+ Study Group social event, 'Queering musicology', 5 November 2016, Bedford Square, London.



## THE ROYAL MUSICAL ASSOCIATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### d) Membership

The total membership of the Royal Musical Association on 31 December 2016 was 1,019 (1,059 in 2015), a decrease of 40 for the year. The membership comprised 294 (310) Ordinary members, 150 (145) individual Student members, 93 (97) Retired members, 13 Low-income members (a new category), 28 (32) Joint members (in couples), 61 (62) Life members, 9 (7) Honorary members, and 370 (406) Student Group members at 11 (11) institutions.

Membership numbers have remained stable after the previous year's increase. The overall decrease is largely attributable to a reduction in the number enrolled in Student Groups, which is volatile and cannot be counted on from year to year. The rolling out of an online membership application system, based on the existing member-data and renewal system, has undoubtedly contributed greatly to the improvement in numbers. 259 (223) members paid their subscriptions by Direct Debit, aiding member retention.

#### Financial review

The attached financial statements show an overall surplus of income over expenditure for the period, before unrealised increases in the value of investments, of £9,908 (2015: £13,068).

Subscription income has remained steady. Rates for 2016 were reviewed during 2015 and increased, but this increase was accompanied by the introduction of a new category for those on a low income (available to anyone earning up to £20,000 a year, including overseas members at current exchange rates) set at the same amount as the student and retired member rates. Publications income, the other main source of funds received by the Association, showed an increase in 2016, due in part to the level of income receivable from JSTOR. The Association has once again received generous donations from London Freemasons.

The Association's reserves policy, as amended in 2014, is to keep in free reserves an amount equal to 18 months' expenditure, based on a rolling average of the previous three years. This was more than met as a result of the surplus enjoyed in 2016. Taking into account the accumulated surpluses over the last three years, the Council has been able to increase the amounts allocated for a number of activities when setting a budget for 2017.

The RMA has one investment, comprising units in the COIF (Charities Official Investment Fund). In line with changes to the underlying securities, this increased in value by £1,382.24 during the period (2015: £166).

The total of the RMA's assets at 31 December 2016 amounted to £154,639.76 (2015: £143,349.02).

Council keeps under review 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. The impending completion of the 'Black Book' 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.

## THE ROYAL MUSICAL ASSOCIATION

### Plans for the future

September 2016 saw the election of a new president, Simon McVeigh, to replace Professor Mark Everist, whose successor will take over at the AGM in 2017. Professor McVeigh will have his own set of ideas, which he will evolve during the course of the 2017 calendar year. While all the preceding years' plans will remain in place, additional priorities will be added for the forthcoming presidency.

By order of the Council of trustees on 7 September 2017



**Mark Everist**  
**PRESIDENT**



**Valerie James**  
**HON. TREASURER**

## **THE ROYAL MUSICAL ASSOCIATION**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **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 31<sup>st</sup> December 2016

I report on the accounts of the company for the year ended 31 December 2016 which are set out on pages 12 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 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.

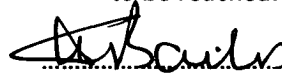
### Basis of Independent Examiner's Report

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: 19 July 2017  
Caroline Bailes MA (Cantab) FCA  
2b Brampton Road  
St Albans Herts AL1 4PW

# THE ROYAL MUSICAL ASSOCIATION

## Statement of Financial Activities Incorporating the Income and Expenditure Account for the Year Ended 31st December 2016

|   | Note | Unrestricted Funds | Restricted Funds | 2016<br>Total Funds | 2015<br>Total Funds |
|---|------|--------------------|------------------|---------------------|---------------------|
|   |      | £                  | £                | £                   | £                   |
| <b>Income</b>                                     |      |                    |                  |                     |                     |
| <b>Donations</b>                                  |      | 755                | 0                | 755                 | 300                 |
| <b>Charitable activities</b>                      |      |                    |                  |                     |                     |
| Study days  |      | 0                  | 0                | 0                   | 0                   |
| Subscriptions                                     | 2    | 32,589             | 0                | 32,589              | 33,593              |
|   |      | 32,589             | 0                | 32,589              | 33,593              |
| <b>Other Activities</b>                           |      |                    |                  |                     |                     |
| Royalties   | 10   | 40,406             | 0                | 40,406              | 39,106              |
| Sponsorship of Conferences                        |      | 800                | 0                | 800                 | 280                 |
|   |      | 41,206             | 0                | 41,206              | 39,386              |
| <b>Investment income</b>                          |      |                    |                  |                     |                     |
| Bank interest                                     |      | 760                | 57               | 817                 | 876                 |
| Dividends   |      | 498                | 0                | 498                 | 518                 |
|   |      | 1,258              | 57               | 1,315               | 1,394               |
| <b>Other Income</b>                               |      |                    |                  |                     |                     |
| Other Income                                      | 11   | 0                  | 0                | 0                   | 759                 |
| <b>Total</b>                                      |      | <b>75,808</b>      | <b>57</b>        | <b>75,865</b>       | <b>75,432</b>       |
| <b>Expenditure</b>                                |      |                    |                  |                     |                     |
| <b>Raising Funds</b>                              |      |                    |                  |                     |                     |
| Consultancy Fees - Membership Development Officer |      | 2,394              | 0                | 2,394               | 2,376               |
| <b>Charitable activities</b>                      |      |                    |                  |                     |                     |
| Printing, stationery, postage and sundries        |      | 1,146              | 0                | 1,146               | 947                 |
| Consultancy Fees - Student Liaison Officer        |      | 2,390              | 0                | 2,390               | 2,376               |
| Cost of Study Days                                |      | 1,674              | 0                | 1,674               | 732                 |
| Subscriptions                                     |      | 94                 | 0                | 94                  | 81                  |
| Conferences, transfer of sponsorship              |      | 800                | 0                | 800                 | 1,200               |
| Advertising                                       |      | 928                | 0                | 928                 | 220                 |
| Awards  | 12   | 9,377              | 0                | 9,377               | 8,951               |
| <b>Carried forward</b>                            |      | <b>18,803</b>      | <b>0</b>         | <b>18,803</b>       | <b>16,883</b>       |

The notes on pages 16 to 21 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 2016 (continued)

|                                      | Note | Unrestricted Funds | Restricted Funds | 2016<br>Total Funds | 2015<br>Total Funds |
|--------------------------------------|------|--------------------|------------------|---------------------|---------------------|
|                                      |      | £                  | £                | £                   | £                   |
| <b>Brought Forward</b>               |      | <b>18,803</b>      | <b>0</b>         | <b>18,803</b>       | <b>16,883</b>       |
| <b>Other</b>                         |      |                    |                  |                     |                     |
| Cost of publications                 | 13   | 15,276             | 0                | 15,276              | 14,437              |
| Newsletter                           |      | 209                | 0                | 209                 | 324                 |
| Website                              |      | 343                | 0                | 343                 | 525                 |
| Consultancy Fees - Executive Officer |      | 14,988             | 0                | 14,988              | 14,892              |
| Meetings expenses                    |      | 8,037              | 0                | 8,037               | 7,035               |
| Travel Expenses                      |      | 582                | 627              | 1,209               | 775                 |
| Bank and currency charges            |      | 477                | 0                | 477                 | 725                 |
| Accountancy                          |      | 2,568              | 0                | 2,568               | 1,217               |
| Statutory fees and expenses          |      | 198                | 0                | 198                 | 48                  |
| Member Communications Officer        |      | 2,390              | 0                | 2,390               | 2,376               |
| Sundry Expenses                      | 5    | 1,459              | 0                | 1,459               | 3,127               |
| Exchange losses/(gains)              |      | 0                  | 0                | 0                   | 0                   |
|                                      |      | <b>46,527</b>      | <b>627</b>       | <b>47,154</b>       | <b>45,481</b>       |
| <b>Total Expenditure</b>             |      | <b>65,330</b>      | <b>627</b>       | <b>65,957</b>       | <b>62,364</b>       |
| Net gains / (losses) on investments  | 3    | 1,382              | 0                | 1,382               | 166                 |
| <b>Net income / (expenditure)</b>    |      | <b>11,860</b>      | <b>(570)</b>     | <b>11,290</b>       | <b>13,234</b>       |
| <b>Transfers between Funds</b>       |      |                    |                  | <b>0</b>            | <b>0</b>            |
| <b>Net Movement in Funds</b>         |      | <b>11,860</b>      | <b>(570)</b>     | <b>11,290</b>       | <b>13,234</b>       |
| <b>Reconciliation of Funds</b>       |      |                    |                  |                     |                     |
| Total funds brought forward          |      | 129,826            | 13,523           | 143,349             | 130,115             |
| <b>Total funds carried forward</b>   |      | <b>141,686</b>     | <b>12,953</b>    | <b>154,639</b>      | <b>143,349</b>      |

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

Page 19 gives details of changes in resources applied for fixed asset investments for charity use.

The notes on pages 16 to 21 form part of these financial statements

# THE ROYAL MUSICAL ASSOCIATION

## Balance Sheet as at 31<sup>st</sup> December 2016

|  | Note | Unrestricted Funds | Restricted Funds | 2016 Total Funds | 2015 Total Funds |
|--|------|--------------------|------------------|------------------|------------------|
|  |      | £                  | £                | £                | £                |
| <b>Fixed Assets</b>                            |      |                    |                  |                  |                  |
| Investments                                    | 3    | 14,956             | 0                | 14,956           | 13,574           |
| <b>Current Assets</b>                          |      |                    |                  |                  |                  |
| Stocks   | 4    | 0                  | 0                | 0                | 0                |
| Debtors  | 6    | 17,290             | 0                | 17,290           | 14,418           |
| Cash at bank                                   | 8    | 126,970            | 12,953           | 139,923          | 136,005          |
| Cash in hand                                   |      | 250                | 0                | 250              | 250              |
| <b>Total current assets</b>                    |      | <b>144,510</b>     | <b>12,953</b>    | <b>157,463</b>   | <b>150,673</b>   |
| <b>Liabilities</b>                             |      |                    |                  |                  |                  |
| Creditors: amounts falling due within one year | 7    | 17,780             | 0                | 17,780           | 20,898           |
| <b>Net current assets</b>                      |      | <b>126,730</b>     | <b>12,953</b>    | <b>139,683</b>   | <b>129,775</b>   |
| <b>Total assets less current liabilities</b>   |      | <b>141,686</b>     | <b>12,953</b>    | <b>154,639</b>   | <b>143,349</b>   |
| <b>The funds of the charity:</b>               |      |                    |                  |                  |                  |
| General Funds                                  | 9    | 126,761            | 0                | 126,761          | 113,171          |
| Designated Funds                               | 9    | 14,925             | 0                | 14,925           | 16,655           |
| Restricted Funds                               | 9    | 0                  | 12,953           | 12,953           | 13,523           |
| <b>Total charity funds</b>                     |      | <b>141,686</b>     | <b>12,953</b>    | <b>154,639</b>   | <b>143,349</b>   |

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

# THE ROYAL MUSICAL ASSOCIATION

## Statement of Cash Flows for the year ended 31st December 2016

|  | <b>Note</b> | <b>2016</b><br><b>£</b> | <b>2015</b><br><b>£</b> |
|--|-------------|-------------------------|-------------------------|
| Cash Flows from Operating Activities               | 14          | 3,918                   | 4,671                   |
| Cash flows from investing activities               |             | -                       | -                       |
| Cash flows from financing activities               |             | -                       | -                       |
| Increase / (Decrease) in cash and cash equivalents |             | 3,918                   | 4,671                   |
| Cash and cash equivalents as at 31st December 2015 |             | <u>136,255</u>          | <u>131,584</u>          |
| Cash and cash equivalents as at 31st December 2016 |             | <u>140,173</u>          | <u>136,255</u>          |



**NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**Note 1**

**Accounting policies**

**a) Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**b) Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**c) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

**d) Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

**e) Resources expended**

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the RMA to the expenditure.

**f) Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

## THE ROYAL MUSICAL ASSOCIATION

### NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (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**

|                             | 2016          | 2015          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Cost                        | <u>6,000</u>  | <u>6,000</u>  |
| Market value at 31 December | <u>14,956</u> | <u>13,574</u> |

**Movement in market value of investments**

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Market value at beginning of period | 13,574        | 13,408        |
| Unrealised profit/(loss)            | <u>1,382</u>  | <u>166</u>    |
| Market value at 31 December         | <u>14,956</u> | <u>13,574</u> |

**Note 4**

**Stocks**

Stock consists of current publications which have been valued at the lower of cost and estimated net realisable value. The stocks are kept for three years after which they are disposed of. The stocks have therefore been valued at nil value.

**THE ROYAL MUSICAL ASSOCIATION**

**NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2016 (Continued)**

|                                     |                 |                 |
|-------------------------------------|-----------------|-----------------|
| <b>Note 5</b>                       | <b>2016</b>     | <b>2015</b>     |
| <b>Sundry Expenses</b>              | <b>£</b>        | <b>£</b>        |
| Black Book Work                     | 792             | 1,584           |
| Coding & Analysis of Ref data       | -               | 1,500           |
| Recruitment Expenses                | 318             |                 |
| Other                               | 349             | 43              |
|                                     | <u>1,459</u>    | <u>3,127</u>    |
| <br><b>Note 6</b>                   | <br><b>2016</b> | <br><b>2015</b> |
| <b>Debtors</b>                      | <b>£</b>        | <b>£</b>        |
| Trade debtors                       | <u>17,290</u>   | <u>14,418</u>   |
| <br><b>Note 7</b>                   | <br><b>2016</b> | <br><b>2015</b> |
| <b>Creditors</b>                    | <b>£</b>        | <b>£</b>        |
| Other creditors                     | -               | 5,725           |
| Subscriptions received in Advance   | 11,945          | 13,977          |
| Accruals                            | 5,835           | 1,196           |
|                                     | <u>17,780</u>   | <u>20,898</u>   |
| <br><b>Note 8</b>                   | <br><b>2016</b> | <br><b>2015</b> |
| <b>Cash at Bank</b>                 | <b>£</b>        | <b>£</b>        |
| Santander plc                       | 2,000           | 2,000           |
| CAF                                 | 6,484           | 2,474           |
| COIF – main account                 | 59,585          | 59,462          |
| COIF – Peter Le Huray Memorial Fund | 10,232          | 10,189          |
| COIF – Jerome Roche Prize           | 2,721           | 3,334           |
| Virgin                              | 58,234          | 57,979          |
| PayPal                              | 667             | 567             |
|                                     | <u>139,923</u>  | <u>136,005</u>  |

# THE ROYAL MUSICAL ASSOCIATION

## NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

### Note 9

| <b>Funds</b>                 | <b>Balance at<br/>01/01/2016</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>Balance at<br/>31/12/2016</b> |
|------------------------------|----------------------------------|---------------|--------------------|------------------|----------------------------------|
| Peter Le Huray Memorial Fund | 10,189                           | 43            | -                  | 0                | 10,232                           |
| COIF – Jerome Roche Prize    | 3,334                            | 14            | 627                | 0                | 2,721                            |
|                              | 13,523                           | 57            | 627                | 0                | 12,953                           |
| Designated Funds             | 16,655                           | 0             | 1,730              | 0                | 14,925                           |
| Unrestricted Funds           | 113,171                          | 77,190        | 63,600             | 0                | 126,761                          |
| Total Unrestricted Funds     | 129,826                          | 77,190        | 65,330             | 0                | 141,686                          |
| Total Funds                  | 143,349                          | 77,247        | 65,957             | 0                | 154,639                          |

Designated Funds. This represents the Dart Fund which has been designated by the trustees for furthering the charity's objectives and providing future research grants.

The Le Huray Fund pays for the annual Le Huray Memorial Lecture which is awarded by the Proceedings Committee.

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 up to £200 annually for expenses incurred in delivering the Jerome Roche lecture. The recipient is decided by the Awards Committee.

### Note 10

| <b>Royalties</b>                              | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|---|-------------------|-------------------|
| Royalties receivable from Routledge / Informa | 28,641            | 26,569            |
| Royalties receivable from Ashgate Publishing  | 0                 | 2,635             |
| Royalties receivable from JSTOR               | 11,765            | 9,902             |
|   | <u>40,406</u>     | <u>39,106</u>     |

Publication costs and royalties are allocated to the General Fund.

# THE ROYAL MUSICAL ASSOCIATION

## NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

| <b>Note 11</b>      | <b>2016</b> | <b>2015</b> |
|---------------------|-------------|-------------|
| <b>Other Income</b> | <b>£</b>    | <b>£</b>    |
| Other               | 0           | 759         |
|                     | <hr/>       | <hr/>       |
|                     | 0           | 759         |
|                     | <hr/>       | <hr/>       |

| <b>Note 12</b>                    | <b>2016</b> | <b>2015</b> |
|-----------------------------------|-------------|-------------|
| <b>Grants and Awards</b>          | <b>£</b>    | <b>£</b>    |
| Grants for Affiliated conferences | 2,600       | 2,393       |
| Small Research Grants             | 780         | 600         |
| Le Huray Memorial Lecture         | 0           | 128         |
| Dart Fund small research grants   | 1,730       | 1,050       |
| Dent Medal Lecture                | 42          | 760         |
| Striking of Dent Medal            | 525         | 520         |
| Music & Philosophy study group    | 500         | 500         |
| RMA Annual conference             | 1,600       | 1,500       |
| RMA Student conference            | 1,600       | 1,500       |
|                                   | <hr/>       | <hr/>       |
|                                   | 9,377       | 8,951       |
|                                   | <hr/>       | <hr/>       |

| <b>Note 13</b>                             | <b>2016</b> | <b>2015</b> |
|--|-------------|-------------|
| <b>Cost of Publications</b>                | <b>£</b>    | <b>£</b>    |
| JRMA Editor consultancy fees               | 2,390       | 2,376       |
| JRMA Reviews Editor consultancy fees       | 486         | 483         |
| JRMA sub-editing & proofreading            | 10,773      | 9,966       |
| Research Chronicle Editor consultancy fees | 972         | 966         |
| Mongraphs Editor honorarium                | 655         | 646         |
|  | <hr/>       | <hr/>       |
|  | 15,276      | 14,437      |
|  | <hr/>       | <hr/>       |

**THE ROYAL MUSICAL ASSOCIATION**

**NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)**

**Note 14**

**Reconciliation of net movement in funds to net cash flow from operating activities**

|  | <b>2016</b>      | <b>2015</b>      |
|--|------------------|------------------|
| Net movement in Funds                      | 11,290           | 13,234           |
| Unrealised profits / losses on investments | (1,382)          | (166)            |
| Decrease / (Increase) in debtors           | (2,872)          | 561              |
| Increase / (Decrease) in creditors         | <u>(3,118)</u>   | <u>(8,958)</u>   |
| <br>Net cash used in operating activities  | <br><u>3,918</u> | <br><u>4,671</u> |

**Note 15**

**Trustees' reimbursed expenses**

|                    | <b>2016</b>             | <b>2015</b>             |
|--------------------|-------------------------|-------------------------|
| Chris Banks        | 258                     | 0                       |
| Keith Chapin       | 0                       | 78                      |
| Rachel Cowgill     | 631                     | 473                     |
| Annette Davison    | 0                       | 354                     |
| Warwick Edwards    | 659                     | 0                       |
| Mark Everist       | 653                     | 538                     |
| Pauline Fairclough | 241                     | 225                     |
| Julian Horton      | 181                     | 0                       |
| Mieko Kanno        | 739                     | 0                       |
| Barbara Kelly      | 428                     | 267                     |
| Elaine Kelly       | 0                       | 303                     |
| Leanne Langley     | 0                       | 243                     |
| Simon McVeigh      | 511                     | 0                       |
| Laudan Nooshin     | 64                      | 210                     |
| Jan Smaczny        | 38                      | 190                     |
| Michael Spitzer    | 145                     | 0                       |
| Catherine Tackley  | 71                      | 346                     |
| Justin A Williams  | 336                     | 128                     |
| <br><b>Total</b>   | <br><u><b>4,955</b></u> | <br><u><b>3,355</b></u> |