

**THE ROYAL MUSICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

1 JULY 2006 - 30 JUNE 2007

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

**THE ROYAL MUSICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

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**THE ROYAL MUSICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

ANNUAL REPORT OF THE COUNCIL OF TRUSTEES

YEAR ENDED 30TH JUNE 2007

This report is also a Directors' report as required by section 234 of the Companies Act 1985. All trustees are directors.

The trustees consider that the financial statements comply with current statutory requirements and the requirements of the charity's governing document to the extent that it exceeds statutory requirements.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees

President:

John Deathridge

Immediate Past-President:

Hugh Cobbe

Vice-Presidents:

Hilary Bracefield

Jeanice Brooks

Katharine Ellis

David Fallows

Roger Parker

Andrew Wathey

Susan Wollenberg (from 25th November 2006)

Honorary Treasurer:

Lawrence Wragg

Ordinary Members:

Paul Banks (to 25th November 2006)

Rosamund Bartlett

John Butt

Suzannah Clark (from 25th November 2006)

Rachel Cowgill (to 25th November 2006)

Cliff Eisen (to 25th November 2006)

Amanda Glauert (from 25th November 2006)

Sarah Hibberd

John Irving (from 25th November 2006)

Barbara Kelly

Philip Olleson

Benjamin Walton

David Wyn Jones

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ANNUAL REPORT OF THE COUNCIL OF TRUSTEES - CONTINUED

YEAR ENDED 30TH JUNE 2007

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

Accountants

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.

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

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ANNUAL REPORT OF THE COUNCIL OF TRUSTEES - CONTINUED

YEAR ENDED 30TH JUNE 2007

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 organisational work is delegated to officers and committees appointed by Council. The committees operating during the year under review were:

1. **Awards** - (chair Jeanice Brooks) 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 organisation and content of RMA organized, supported or sponsored conferences and makes recommendations concerning the annual Peter Le Huray Memorial Lecture.
4. **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 web-site. It makes recommendations on policy matters concerning publications as appropriate.
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.

(b) Officers

The officers serving during the year were:

Secretary / Administrator - Jeffrey Dean

Editors, *RMA Journal* - Katharine Ellis and Rachel Cowgill

Editor, *RMA Research Chronicle* - Jonathan Wainwright

Editor, *RMA Monograph series* - Mark Everist

Editor, *RMA Newsletter* - Andrew Earis

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ANNUAL REPORT OF THE COUNCIL OF TRUSTEES - CONTINUED

YEAR ENDED 30TH JUNE 2007

Web-site Manager – Michael Bye

Student Liaison Officer - Susan Bagust

Convenor RMA Scottish Chapter - Warwick Edwards

(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 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:

Simon Anderson

Jonathan Tyack (until January 2007)

Sam Ellis (from January 2007)

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. The Proceedings Committee met twice (September 2006 and February 2007), the Publications Committee met twice (in January and May 2007) and the Finance and Membership Committee met once (May 2007).

Of the plans announced in the previous report (Plans for Future Periods), Council has taken note that a mission statement has now been published in the Members' Directory for 2007; that the sponsorship of UK conferences has increased; that the number of Study Days is increasing; and a notable rise in membership. Council also noted that work still needs to be done on the retention of student members once they have left university. More work needs to be done to publicise the Research Chronicle, though Council was pleased to note that the RMA is now investing more in the governance of the Association and in the execution of the Strategic Plan.

(b) Publications

Volumes 131/2 and 132/1 of the *Journal of the Royal Musical Association* were published

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ANNUAL REPORT OF THE COUNCIL OF TRUSTEES - CONTINUED

YEAR ENDED 30TH JUNE 2007

during the year.

Volume 39 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. RMA Monographs vol. 15, Anthony M. Cummings, MS Florence, *Biblioteca Nazionale Centrale, Magl. XIX, 164-167*, was published during the year.

The total royalty income receivable from Ashgate for the year amounts to £946 (£1,694). This amount has been credited to the General Fund.

(c) Awards

i) Dent Medal

The Dent medal for 2006 was awarded to **Mary Ann Smart**.

ii) Jerome Roche Prize

The Jerome Roche Prize for 2006 was awarded to **Gundula Kreuzer**.

(d) Meetings and Conferences

42nd RMA Annual Conference, *Music and Visual Cultures*, 11-14 July 2006, at the University of Nottingham.

International Centenary Conference, *Shostakovich 1906-2006*, 29 September - 1 October 2006, at the University of Bristol; supported by the RMA.

RMA Study Day: *Study Skills*, Saturday 14 October 2006, at King's College, London.

132nd Annual General Meeting, Saturday 25 November 2006, at King's College, Cambridge. Held in conjunction with the two-day conference *Listening: Interdisciplinary Perspectives*, organized by the Centre for Research in the Arts, Social Sciences and Humanities of the University of Cambridge, 24-25 November 2006, and supported by the RMA.

RMA Research Students' Conference, 3-6 January 2007, Bristol University.

RMA Study Day on Russian and East European Music, 10 February 2007, at the Royal Scottish Academy of Music and Drama, Glasgow (in association with BASEES Study Group).

RMA Study Day, *Music and (Con)text: Interdisciplinary Challenges*, 17 March 2007, at Nottingham University.

Beyond the Golden Age: Lutes, Lute-Song and the Lure of Opera in Mid-17th-Century England, 21 April 2007, at Southampton University. A

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ANNUAL REPORT OF THE COUNCIL OF TRUSTEES - CONTINUED

YEAR ENDED 30TH JUNE 2007

one-day conference organized in association with the RMA and the Centre for Medieval and Renaissance Culture, University of Southampton.

RMA Study Day on Baltic Music, 19 May 2007, at Leeds University.

Surrounded: RMA Study Day on digital media and sound, 24 May 2007, at Keele University.

(f) Membership

The total membership of the Royal Musical Association on 30 June 2007 was 930, an increase of 41 during the year. The membership comprised 254 (270) Ordinary members, 30 (30) Joint members (in couples), 99 (93) Retired members, 92 (94) Life members, 7 (7) Honorary members, 76 (70) individual Student members and 372 (326) Student Group members at 12 (9) institutions.

FINANCIAL REVIEW

The attached accounts show an operating surplus for the year, before unrealised increases in value of Investments, on unrestricted funds of £8,917 compared with an operating surplus of £2,622 in the previous year.

Members' subscription rates were increased for the year and income from subscriptions at £19,119 was an increase of £657 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 £588 to £8,813 as agreed at the time of his appointment in 2001. Included in the charge for the year is an amount of £643 which represents an under-accrual in respect of the previous year.

The Association has one investment comprising units in the COIF Official Investment Fund. This increased in value by £1,383 (£1,352) during the year. Adding this unrealised increase to the operating surplus results in an amount of £10,300 to be added to Unrestricted Funds.

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 £34,811 (£34,452). Income of these funds in the year was solely bank interest and this exceeded expenditure for the year by £359. 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 2007 amounted to £70,040 (2006: £59,740). 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

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ANNUAL REPORT OF THE COUNCIL OF TRUSTEES - CONTINUED

YEAR ENDED 30TH JUNE 2007

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.

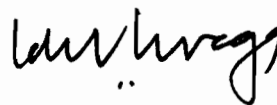
PLANS FOR FUTURE PERIODS

Apart from incomplete plans noted in (a) above, Council intends to establish the post of Membership Secretary during 2007-2008. There is also increasing pressure on the running of the Association due to the expansion of its activities, particularly in the preparation of accounts and the scheduling well in advance of committee meetings. A more systematic management of these aspects of the Association's business will be implemented in the coming year. The Association is committed to the further consolidation of membership numbers and the strengthening of relations with the international scholarly community, as set out in the previous year's plans.

BY ORDER OF THE COUNCIL OF TRUSTEES ON 17 November 2007



**John Deathridge
President**



**Lawrence Wragg
Hon. Treasurer**

THE ROYAL MUSICAL ASSOCIATION

Chartered Accountant's Report to the Trustees on the Unaudited Financial Statements of The Royal Musical Association


In accordance with the engagement letter dated 1 May 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Statement of Financial Activities, Balance Sheet and the related notes from the accounting records and information and explanations given to us.

This report is made to the charitable company's Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the charitable company's Trustees that we have done so, and state those matters that we have agreed 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 charitable company and the charitable company's Trustees, as a body, for our work or for this report

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking and compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the charitable company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Sayer Butterworth LLP
Chartered Accountants
18 Bentinck Street
London
W1U 2AR

Date 13 April 2008

THE ROYAL MUSICAL ASSOCIATION

BALANCE SHEET

30 JUNE 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Investments	4		<u>13,173</u>		<u>11,790</u>
			13,173		11,790
CURRENT ASSETS					
Stocks	5	4,314		3,060	
Debtors and prepayments	6	12,154		5,154	
Bank balances		89,219		87,847	
Cash in hand		<u>250</u>		<u>250</u>	
		105,937		96,311	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	7		<u>(14,259)</u>		<u>(13,909)</u>
NET CURRENT ASSETS					
			<u>91,678</u>		<u>82,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>£104,851</u>		<u>£94,192</u>
GENERAL FUND					
			70,040		59,740
RESTRICTED FUNDS					
	9		<u>34,811</u>		<u>34,452</u>
			<u>£104,851</u>		<u>£94,192</u>

The notes on pages 13-16 form part of these financial statements

THE ROYAL MUSICAL ASSOCIATION

BALANCE SHEET - CONTINUED

30 JUNE 2007

Statement by Members of Council

For the financial year ending 30 June 2007 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:-

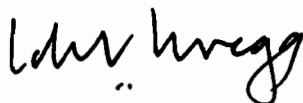
- (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act and
- (ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

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 17 November 2007.



John Deathridge
President



Lawrence Wragg
Hon. Treasurer

The notes on pages 13-16 form part of these financial statements

THE ROYAL MUSICAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2007

	Note	Unrestricted Funds	Restricted Funds	Total 2007	Total 2006
Income and Expenditure		£	£	£	£
Incoming Resources					
Voluntary income		-	-	-	553
Activities for generating funds					
• Subscriptions	2	19,119	-	19,119	18,462
• Sales of publications, etc	11 & 12	16,717	-	16,717	10,146
Investment income					
• Bank interest		2,609	1,559	4,168	3,617
• Royalties	10	1,029	-	1,029	1,694
• Other		392	-	392	372
Total Income		£39,866	£1,559	£41,425	£34,844
Resources Expended					
Cost of generating funds					
Cost of publications	11 & 12	10,653	500	11,153	7,409
Amount written off/(added to) value of stocks	11 & 12	(1,254)	-	(1,254)	206
Newsletter		1,174	-	1,174	2,241
Website		563	-	563	646
		<u>11,136</u>	<u>500</u>	<u>11,636</u>	<u>10,502</u>
Charitable activities					
Printing, stationery, postage & sundries		3,523	-	3,523	2,008
Honoraria - Student Liaison Officer		1,000	-	1,000	750
Computer software	8	-	-	-	123
Conference Grants	3	499	-	499	5,650
Awards	9	413	700	1,113	1,371
		<u>5,435</u>	<u>700</u>	<u>6,135</u>	<u>9,902</u>
Governance Costs					
Honoraria - Secretary		9,456	-	9,456	8,225
Meetings expenses		3,422	-	3,422	1,439
Accountants' Fee		1,500	-	1,500	1,518
		<u>14,378</u>	<u>-</u>	<u>14,378</u>	<u>11,182</u>
Total Expenditure		£30,949	£1,200	£32,149	£31,586
Net surplus C/fwd for the year		8,917	359	9,276	3,258

The notes on pages 13-16 form part of these financial statements

THE ROYAL MUSICAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED

FOR THE YEAR ENDED 30 JUNE 2007

	Unrestricted Funds £	Restricted Funds £	Total 2007 £	<i>Total 2006 £</i>
Net surplus B/fwd for the year	8,917	359	9,276	3,258
Statement of Total Recognised Gains & Losses				
Unrealised gains/(losses) on investments	1,383	-	1,383	1,352
Net movement in funds	<u>10,300</u>	<u>359</u>	<u>10,659</u>	<u>4,610</u>
Balance brought forward at 1 July 2006	<u>59,740</u>	<u>34,452</u>	<u>94,192</u>	<u>89,582</u>
Balance carried forward at 30 June 2007	<u><u>£70,040</u></u>	<u><u>£34,811</u></u>	<u><u>£104,851</u></u>	<u><u>£94,192</u></u>

All amounts relate to continuing activities.

The notes on pages 13-16 form part of these financial statements

THE ROYAL MUSICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

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.

e) Foreign Currencies

Foreign currency assets and liabilities are translated into sterling at the mid-market exchange rates prevailing at the end of the financial year, and any losses or gains on exchange are taken to the Income and Expenditure Account.

2. INCOME

Subscription income is accounted for in the period to which it relates. Income from the sales of publications, royalties and interest is recognised on an accruals basis.

3. GRANTS PAYABLE

	2007 £	2006 £
Net grants payable to institutions	499	5,650
	<u>£499</u>	<u>£5,650</u>

4. INVESTMENTS

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

	2007 £	2006 £
Cost	6,000	6,000
Market Value	<u>£13,173</u>	<u>£11,790</u>

Movement in market value of investments

Market value at 1 July 2006	11,790
Additions at cost	-
Disposals at market value	-
Realised gain/(loss)	-
Unrealised gain/(loss)	1,383
Market value at 30 June 2007	<u>£13,173</u>

THE ROYAL MUSICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

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 and 38 is calculated on the basis of cost and stocks of earlier volumes have been written off. The RMA Monograph series have been valued at £1.

6. DEBTORS AND PREPAYMENTS	2007 £	2006 £
Trade debtors	12,090	5,109
Other debtors	20	-
Prepayments	44	45
	<u>£12,154</u>	<u>£5,154</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Other creditors	13,259	8,209
Accruals	1,000	5,700
	<u>£14,259</u>	<u>£13,909</u>

8. COMPUTER SOFTWARE

Computer software is written off in year it is acquired.

9. RESTRICTED FUNDS

	Balance at 30 th June 2006 £	Income £	Expenditure £	Balance at 30 th June 2007 £
Dart Fund	16,181	758	(500)	19,881
Fellows Memorial Fund	492	-	-	-
Arnold Goldsbrough Memorial Fund	1,211	-	-	-
Oldman Fund	651	-	-	-
Frank Howes Fund	1,088	-	-	-
Peter Le Huray Memorial Fund	10,976	599	(500)	11,075
Jerome Roche Prize Fund	3,853	202	(200)	3,855
	<u>£34,452</u>	<u>£1,559</u>	<u>£(1,200)</u>	<u>£34,811</u>

The Fellows, Goldsbrough, Oldman and Howes Funds were individually very small and accordingly received only modest income each year, and have therefore been consolidated with the Dart Fund in order to have more significant funds available for the charity's purposes. The consolidated funds were available for making small grants to members and student members to assist them with attending seminars or conferences, or for expenses to be incurred in connection with musicological research.

THE ROYAL MUSICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

9. RESTRICTED FUNDS - *continued*

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.

	2007	2006
	£	£
10. RMA Monograph series		
Royalties receivable from Ashgate Publishing	946	1,556
Royalties received	-	1,379
	<u>946</u>	<u>1,379</u>
Total Income	<u>£946</u>	<u>£2,935</u>

Monograph costs and royalties are allocated to the General Fund.

11. JOURNAL of the RMA

	2007	2006
	£	£
Royalties, net proceeds of sales and other income	9,745	4,884
	<u>9,745</u>	<u>4,884</u>
Publishing and other expenses:		
Volume 131 Part II - Net cost	(5,473)	(4,636)
Volume 132 Part I - Net cost	-	-
	<u>(5,473)</u>	<u>(4,636)</u>
Net surplus for the year	<u>£4,273</u>	<u>£248</u>

Note: Volumes 131 Part II & 132 Part I were published during the year.

12. RESEARCH CHRONICLE

	2007	2006
	£	£
Sales of volumes less discounts	6,611	5,380
Increase/(decrease) in stocks (Note 4 (a))	1,254	(206)
Publishing expenses	(4,681)	(2,773)
	<u>3,185</u>	<u>2,401</u>
Surplus for the year	<u>£3,185</u>	<u>£2,401</u>

Note: Volume 39 of the Research Chronicle was published during the year.

THE ROYAL MUSICAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

13. TRUSTEES' REIMBURSED EXPENSES

	2007	2006
	£	£
<i>During the year the following trustees received reimbursed expenses:</i>		
Rosamund Bartlett	47	-
Rachel Beckles Willson	5	33
Hilary Bracefield	54	321
Jeanice Brooks	35	-
John Butt	55	-
Hugh Cobbe	55	319
Rachel Cowgill	242	19
John Deathridge	329	-
Katherine Ellis	84	-
Amanda Glauert	188	-
Sarah Hibberd	51	-
John Irving	26	-
Barbara Kelly	45	90
Philip Olleson	207	-
Lawrence Wragg	274	-
David Wyn Jones	17	-
	<u> </u>	<u> </u>

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

14. REPORTING ACCOUNTANTS FEES

For the year ended 30 June 2007 fees of £1,500 (2006: £1,518) were payable.

15. RELATED PARTY TRANSACTIONS

Control

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

Transactions

The trustees are of the opinion that there are no related party transactions requiring disclosure.