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**THE ROYAL MUSICAL ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2010**

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**Charity Number 222410
Company Number 81327**

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

TRUSTEES

President

Philip Olleson

Immediate Past President

John Deathridge

Vice Presidents

Paul Banks

Hilary Bracefield

Jeanice Brooks (until November 2009)

Katherine Ellis (until November 2009)

David Fallows (until November 2010)

Amanda Glauert (from November 2009)

John Irving (from November 2009)

David Wyn Jones (from November 2009)

Roger Parker (until November 2009)

Andrew Wathey (until November 2009)

Susan Wollenberg

Honorary Treasurer

Lawrence Wragg

Ordinary Members

James Garratt (from November 2010)

Amanda Glauert (until November 2009)

Björn Heile (from November 2009)

Peter Horton

David R M Irving (from November 2010)

John Irving (until November 2009)

Elaine King (from November 2009)

Karen McAulay (from November 2009)

Clair Rowden (from November 2010)

Thomas Schmidt-Beste (until November 2010)

Aidan Thomson (until November 2010)

Laura Tunbridge (until November 2010)

Ann Van Allen-Russell

Alexandra Wilson

David C H Wright

THE ROYAL MUSICAL ASSOCIATION
LEGAL AND ADMINISTRATIVE INFORMATION (Continued)

**Registered Charity
Number**

222410

Registered office

Sayers Butterworth LLP
3rd Floor
12 Gough Square
London
EC4A 3DW

Accountants

Benten & Co
Chartered Certified Accountants
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

Bankers

Santander UK 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 PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2010

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 period ended 31 December 2010. 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.

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 Mark Everist) 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 PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2010 (Continued)

b) Officers

The officers serving during the year were as follows :-

Executive Officer	Jeffrey Dean
Student Liaison Officer	Susan Bagust
Membership Development Officer	Anna Gover (until November 2010) Helen Thomas (from December 2010)
Convenor of Scottish Chapter	Warwick Edwards
Editor, Journal of the RMA	Rachel Cowgill
Editor, RMA Research Chronicle	Jonathan Wainwright (until September 2010) Paul Watt (from October 2010)
Editor, RMA Monograph series	Mark Everist
Editor, RMA Newsletter	Michael Bye
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 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 serving during the eighteen-month period were as follows :-

Duncan Boutwood (until January 2010)

Suzanne Fatta (from January 2010)

Jonathan Hicks

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.

Achievements and performance

a) Council and committees

The Council met four times during the eighteen-month period (September 2009, January, May and September 2010), chaired by the President. The Proceedings Committee met five times (July and December 2009, April, July and December 2010); the Publications Committee met twice (January and May 2010); and the Finance and Membership Committee met once (April 2010).

The Association has continued to work on membership development issues with a view both to increasing membership numbers and strengthening services to members. Subscriptions have been taken out to two electronic resources (Oxford Music Online and Oxford Dictionary of National Biography); these should be of particular value to independent scholars. The External Affairs Committee has continued its work of representing the Association's views in consultations with government and with funding bodies.

b) Publications

Volumes 134/2, 135/1 and 135/2 of the Journal of the Royal Musical Association were published during the eighteen-month period. Under the terms of the agreement with Routledge/Taylor & Francis, the RMA has received a total of £18933 for the period.

Volume 43 of the RMA Research Chronicle was published during the eighteen-month period. An agreement in principle was reached with Routledge/Taylor & Francis to publish the Research Chronicle beginning with volume 44 in 2011.

Two volumes of the RMA Monograph Series were published during the eighteen-month period. The total royalty income received from Ashgate Publishing for sales of Monographs amounts to £3271. This amount has been credited to the general fund.

c) Awards

i) Dent Medal

The Dent medal for 2009 was awarded to W. Dean Sutcliffe, and the Dent medal for 2010 to Martin Stokes.

ii) Jerome Roche Prize

The Jerome Roche Prize for 2009 was awarded to Arman Schwartz, and the Jerome Roche Prize for 2010 to David R M Irving.

iii) Peter Le Huray Lecture

The Peter Le Huray Lecture for 2009 was given by Carolyn Abbate, and the Peter Le Huray Lecture for 2010 by Jim Samson.

iv) Student Research Grants

The Fellowes Student Research Grant for 2010 was awarded to Simon Desbruslais.

The Goldsborough Student Research Grant for 2010 was awarded to Kate Guthrie.

The Frank Howes Student Research Grant for 2010 was awarded to Tomáš Kráčmar.

The Oldman Student Research Grant for 2010 was awarded to Katherine Williams.

A Thurston Dart Student Research Grant for 2010 was awarded to Tal-Chen Rabinowitch.

A surplus having been generated by the joint RMA/SMI Annual Conference in Dublin in July 2009, the Society for Musicology in Ireland made half the funds available to the RMA for the purpose of student conference and research grants. Four special grants were awarded in 2010 to Rebecca Eufromopoulos, David Ireland, Estelle Murphy, and Ian Sapiro.

d) Meetings and conferences

RMA-supported conference, 'Singing Music from 1500 to 1900: Style, Technique, Knowledge, Assertion, Experiment' (National Early Music Association International Conference), 7–10 July 2009, University of York.

RMA Annual Conference, jointly with the Society for Musicology in Ireland, 9–12 July 2009, Royal Irish Academy of Music, Dublin (Ireland).

RMA-supported workshop, 'Sound and the silents', 13 Oct. 2009, University of Edinburgh.

RMA Training Day, 'Finding and using sources', Sat. 7 Nov. 2009, University of Oxford.

RMA session, 'Transatlantic connections', at Annual Meeting of the American Musicological Society, Fri. 13 Nov. 2009, Philadelphia. Co-sponsored by Routledge/Taylor & Francis, publishers of the Journal of the RMA.

RMA-supported conference, 'Purcell, Handel & literature', 19–21 Nov. 2009, Senate House, University of London.

RMA-supported symposium, 'Alfred Schnittke: between two worlds', 21–2 Nov. 2009, Deptford Town Hall, Goldsmiths, University of London, Southbank Centre.

RMA AGM and Dent Medal Study Day in honour of Anselm Gerhard (recipient of the Dent Medal for 2008), 'Opera and Piano Music in Nineteenth-Century Metropolitan Culture', Sat. 28 Nov. 2009, Institute of Musical Research, University of London.

RMA-supported interdisciplinary symposium, 'Music without walls? Source studies in the 21st century', 16–17 Dec. 2009, Queen's University Belfast.

RMA Research Students' Conference, 7–9 Jan. 2010, University of York.

d) Meetings and conferences continued

RMA Study Day, 'Music and narrative', 28 Jan. 2010, University of Manchester.

RMA-supported interdisciplinary conference, 'Music, literature, illustration: collaboration and networks in English manuscript culture, 1500–1700', 16–17 Feb. 2010, Chawton House Library, Hants.

RMA Study Day, 'Music and philosophy', 20 Feb. 2010, King's College London.

RMA-supported interdisciplinary conference, 'Correspondances: exchanges and tensions between art, theatre and opera in France, c.1750–1850', 26–7 March 2010, National Gallery, London.

RMA-supported interdisciplinary conference, 'Music & representation', 26–8 March 2010, Merton College, Oxford.

RMA-supported interdisciplinary conference, '20th-century music and politics', 14–16 April 2010, University of Bristol.

RMA Music Iconography Study Group Study Day with Lydia Goehr, 'Broken strings, dismembered bodies: paragonal theses on the embodiment and disembodiment of music', 26 June 2010, King's College London.

RMA-supported 14th biennial international conference on Baroque Music, 30 June – 4 July 2010, Queens University Belfast.

RMA-supported 4th CHOMBEC conference, 'Worlds to conquer: the travelling virtuoso in the long 19th century', 5–7 July 2010, University of Bristol.

RMA-supported Medieval and Renaissance Music Conference, 5–8 July 2010, Royal Holloway, University of London.

RMA Annual Conference, 'Boundaries', 15–17 July 2010, Institute of Musical Research, University of London.

RMA Study Day, 'Re-examining the transition from the Renaissance to the Baroque', 25 Sept. 2010, University of Oxford.

RMA Study Day, 'Collaborations in practice-led research', 23 Oct. 2010, University of Leeds.

RMA-supported workshop, 'Silent film and live performance', 27 Oct. 2010, Royal Holloway, University of London.

RMA-supported international symposium, "'Non-nationalist" Russian opera', 17 Nov. 2010, University of Leeds.

RMA AGM and Dent Medal Study Day in honour of W. Dean Sutcliffe (recipient of the Dent Medal for 2009), Sat. 27 Nov. 2010, Institute of Musical Research, University of London.

RMA Study Day, 'Music, film, narrativity', 4 December 2010, University of Hull.

THE ROYAL MUSICAL ASSOCIATION

TRUSTEES' REPORT FOR THE PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2010 (Continued)

e) Membership

The total membership of the Royal Musical Association on 31 December 2010 was 811, a decrease of 188 during the eighteen-month period. The membership comprised 247 (221) Ordinary members, 38 (36) Joint members (in couples), 109 (112) Retired members, 69 (73) Life members, 9 (8) Honorary members, 57 (63) Individual Student members and 278 (462) Student Group members at 9 (13) institutions.

The figures for individual members are distorted by the transition to a calendar-year basis for membership and accounts, which means the figures account poorly for lapse of membership owing to non-payment of subscriptions. The Association is taking every care to ensure that its membership is not inadvertently diminished by the change that has been made to the subscription period. The chief cause of the decline in numbers was the number of institutions that failed to renew their Student Group Memberships.

Financial review

The attached financial statements show an operating surplus for the period before unrealised increases in value of investments and on unrestricted funds of £9708 compared with an operating surplus of £30380 in the previous year.

Income from members' subscriptions was £33965, an increase of £10896 compared with the previous year. This is due to the additional six months' subscriptions included in the extended period. 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 RMA has one investment, comprising units in the COIF Official Investment Fund. This increased in value by £2059 (£2125 decrease in 2009) during the period. Adding this unrealised profit to the operating surplus results in an amount of £12345 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 31 December 2010 amounted to £35445 (£36023 2009). Income of these funds in the period was solely bank interest, this was exceeded by expenditure for the period by £578. The annual lecture fee of £500 was paid by the Peter Le Huray memorial fund.


The total of the RMA's unrestricted funds at 31 December 2010 amounted to £107084 (2009 £94739). 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.

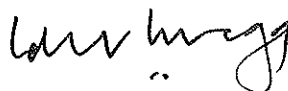
Plans for the future

- 1 **Internationalisation.** The RMA has done very well with the AMS over the last few years (thanks to the efforts of the RMA's officers and elected members), and sustaining this is an important further part of the work outlined above. But it may now well be the time to approach our European partners; experience on various ESF committees suggests that this is a moment that involvement on the European scene might be welcomed. Given the interest that HEIs are taking in the Far East, it might be also be the moment to start opening up conversations there as well, although such initiatives are time-consuming and will need careful targeting.
- 2 **Composition and Performance.** The RMA has been sending out excellent signs about practice-led research, especially in terms of research-led performance, but there may be more work to be done for composers. A tradition of building in composition work into the RMA Research Students' conference is a basis one could use to develop such work further.
- 3 **The UK Hub.** The emergence of special interest groups and networks in, and based in, the UK has been a welcome development in the field over the last decade or more. The RMA can function as a hub for all of these organisations, and help ensure co-ordination and avoid duplication. Some organisations want to shelter under the RMA's academic umbrella while others do not; the RMA has something to offer both constituencies. The RMA will reach out to those groups of colleagues who work in areas that are new to the discipline of musicology – particularly those involved in collaborations beyond the arts and humanities – in a bid to recapture the RMA's original aim of supporting both the science and practice of music.

By order of the council of trustees on 17 September 2011.



PHILIP OLLESON
PRESIDENT



LAWRENCE WRAGG
HON. TREASURER

THE ROYAL MUSICAL ASSOCIATION
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2010

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.

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

I report on the accounts of the company for the period 1 July 2009 to 31 December 2010 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 (Continued)**

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 Charitieshave 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.



20 September 2011

**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 PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2010

				Period	
	Note	Unrestricted funds	Restricted funds	1.07.09 to 31.12.2010	Year to 30.06.2009
Income and Expenditure					
Incoming resources					
Activities for generating funds					
Subscriptions	2	33965	-	33965	23069
Sales of publications	13	20125	-	20125	27024
Study days		188	-	188	520
Royalties	11 & 12	34729	-	34729	25396
Legacies		1000	-	1000	-
Investment income					
Bank interest		788	172	960	3052
Dividends		700	-	700	461
Total incoming resources		<u>£ 91495</u>	<u>£ 172</u>	<u>£ 91667</u>	<u>£ 79522</u>
Resources expended					
Cost of generating funds					
Cost of publications	13	30845	-	30845	25157
Stocks	13	-	-	-	(8077)
Newsletter		3751	-	3751	-
Website		1464	-	1464	650
		<u>36060</u>	<u>-</u>	<u>36060</u>	<u>17730</u>
Charitable activities					
Printing, stationery, postage and sundries					
		2356	-	2356	829
Honorarium - Student Liaison Officer		2400	-	2400	2000
Computer software	9	-	-	-	988
Conference grants	3	2533	-	2533	6072
Cost of study days		981	-	981	662
Equipment purchases and repairs		358	-	358	-
Subscriptions		311	-	311	-
Awards		2238	750	2988	1750
		<u>11177</u>	<u>750</u>	<u>11927</u>	<u>12301</u>
Carried forward		47237	750	47987	30031

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

THE ROYAL MUSICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2010 (continued)

	Unrestricted funds	Restricted funds	Period 1.07.09 to 31.12.2010	Year to 30.06.2009
Brought forward	47237	750	47987	30031
Governance costs				
Honorarium - Executive Officer	14145	-	14145	9471
Honorarium - Membership development officer	3030		3030	-
Meetings expenses	12339	-	12339	6701
Bank and currency charges	112	-	112	183
Accountancy	3452	-	3452	3060
Statutory fees and expenses	836	-	836	50
Exchange losses/(gains)	58	-	58	(354)
	<u>33972</u>	-	<u>33972</u>	<u>19111</u>
Total expenditure	£ <u>81209</u>	£ <u>750</u>	£ <u>81959</u>	£ <u>49142</u>
Net surplus/(deficit) for the period	10286	(578)	9708	30380
Statement of total recognised gains and losses				
Unrealised profits/(losses) on investments	<u>2059</u>	<u>-</u>	<u>2059</u>	<u>(2125)</u>
Net movement in funds	12345	(578)	11767	28255
Balance brought forward	<u>-</u>	<u>-</u>	<u>130762</u>	<u>102507</u>
Balance carried forward	£ <u>12345</u>	£ <u>(578)</u>	£ <u>142529</u>	£ <u>130762</u>

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

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

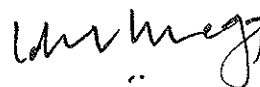
**THE ROYAL MUSICAL ASSOCIATION
BALANCE SHEET AS AT 31 DECEMBER 2010**

	Note	2010	2009
Fixed Assets			
Investments	4	11099	9040
Current assets			
Stocks	5	14111	14111
Debtors	6	25568	24845
Cash at bank		104444	97607
Cash in hand		<u>250</u>	<u>250</u>
		144373	136813
Creditors			
(amounts falling due within one year)	7	<u>12943</u>	<u>15091</u>
Net current assets		<u>131430</u>	<u>121722</u>
Net assets		<u>£ 142529</u>	<u>£ 130762</u>
 Represented by			
General funds		107084	94739
Restricted funds	10	<u>35445</u>	<u>36023</u>
		<u>£ 142529</u>	<u>£ 130762</u>

The financial statements on pages 14 to 16 were approved and authorised by the trustees on 17 September 2011 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 PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2010

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 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.

THE ROYAL MUSICAL ASSOCIATION
NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2009 TO 31 DECEMBER 2010

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.

	2010	2009
3 Grants payable		
Grants payable to institutions	£ <u>2533</u>	£ <u>6072</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>11099</u>	£ <u>9040</u>

Movement in market value of investments

Market value at 1 July 2009	9040	11165
Unrealised profit/(loss)	<u>2059</u>	<u>(2125)</u>
Market value at 31 December 2010	£ <u>11099</u>	£ <u>9040</u>

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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	2010	2009
Debtors comprise :		
Trade debtors	25568	24784
Prepayments	-	61
	<u>£ 25568</u>	<u>£ 24845</u>

7 Creditors

Creditors comprise :

Bank overdraft	-	2684
Other creditors	10783	10337
Accruals	2160	2070
	<u>£ 12943</u>	<u>£ 15091</u>

8 Cash at bank

Alliance & Leicester Commercial Bank PLC	9688	-
National Westminster Bank PLC	594	404
COIF - main account	75572	78784
COIF - Peter Le Huray Memorial Fund	13890	13762
COIF - Jerome Roche Prize	4700	4657
	<u>£ 104444</u>	<u>£ 97607</u>

9 Computer software

Computer software is written off in the year it is acquired.

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10 Restricted funds

	Balance at 30.6.2009	Income	Expenditure	Balance at 31.12.2010
Dart Fund	20205	-	750	19455
Peter Le Huray Memorial Fund	11761	129	-	11890
Jerome Roche Prize Fund	<u>4057</u>	<u>43</u>	<u>-</u>	<u>4100</u>
	<u>£ 36023</u>	<u>£ 172</u>	<u>£ 750</u>	<u>£ 35445</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	2010	2009
Royalties receivable from Ashgate Publishing	3271	1348
Other	<u>-</u>	<u>48</u>
	<u>£ 3271</u>	<u>£ 1396</u>

Monograph costs and royalties are allocated to the general fund.

12 Journal of the RMA		
Royalties, net proceeds of sales and other income	18933	24000
Publishing and other expenses	<u>-</u>	<u>(9392)</u>
Net surplus for the year	<u>£ 18933</u>	<u>£ 14608</u>

Volumes 134/2, 135/1 and 135/2 of the journal of the Royal Musical Association were published during the eighteen-month period.

13 Research Chronicle		
Sales of volumes less discounts	20125	27024
Increase in stock (note 1g)	-	8077
Publishing expenses	<u>(1784)</u>	<u>(15764)</u>
Net surplus for the year	<u>£ 18341</u>	<u>£ 19337</u>

Volume 43 of the Research Chronicle was published during the period.

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14 Trustees' reimbursed expenses	2010	2009
During the period the following trustees received reimbursed expenses		
Rosamund Bartlett	317	303
Hilary Bracefield	417	248
Hugh Cobbe	19	19
John Deathridge	42	339
Amanda Glauert	19	-
Philip Olleson	1560	1015
Thomas Schmidt-Beste	-	71
Aidan Thomson	620	569
Lawrence Wragg	81	75
David Wyn Jones	74	-
Peter Horton	42	-
David Wright	80	-
	<u>£ 3271</u>	<u>£ 2639</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.