THE ROYAL MUSICAL ASSOCIATION

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Legal and administrative information	1
Trustees' Report	3
Independent Examiner's report to the Trustees	13
Statement of Financial Activities	14
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18

Charity Number 222410
Company Number 81327

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

President	Simon Keefe
Immediate Past President	Barbara Kelly
Vice Presidents	Lois Fitch Rebecca Herissone Caroline Rae Clair Rowden Catherine Tackley
Honorary Treasurer	Valerie James
Ordinary Members	Ann van Allen-Russell Nicholas Attfield Amy Blier-Carruthers Nurià Bonet Laura Hamer Jonathan Hicks Erin Johnson-Williams Michelle Meinhart Sue Miller Amy Williamson
Registered Charity Number	222410
Registered Office	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW

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

Independent Examiner

Tim Gage FCA
Sonnet Advisory & Impact C.I.C.
45 Flitwick Road
Ampthill, Beds. MK45 2NS

Objects of the Charity

The Royal Musical Association was founded in 1874 'for the investigation and discussion of subjects connected with the art and science of music', and its activities have evolved to embrace every conceivable aspect of music research, whether expressed in words, notation, or sounds. The Association aims to sustain and enhance musical culture in the United Kingdom, while liaising with other subject organizations at home and abroad where appropriate and recognizing outstanding scholarly and creative achievement by individuals worldwide. It further aims to support the education and training of emerging scholars and practitioners.

The Association's chief activities in pursuit of these aims are the promotion of conferences, symposia, study days, workshops, and other public meetings; the publication and dissemination of books, journals, and other outlets for research of international standing; the sponsorship of awards and prizes; the advocacy of musical studies with public and private policy-making bodies, and with repositories of musical resources; and engagement with the student body in the United Kingdom.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. The trustees have adopted the provision 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 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 Executive Officer. Trustees are provided regularly with internal and external information relevant to the RMA's governance.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (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 organizational work is delegated to officers and committees appointed by Council. The committees operating during the year under review were:

1 **Events** – (chair Clair Rowden) is responsible for all matters concerning the organization and content of RMA organized, supported or sponsored conferences and makes recommendations concerning the annual Peter Le Huray Memorial Lecture.

2 **Publications** – (chair Rebecca Herissone) 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 Lois Fitch) reviews the annual accounts and budget prepared by the Treasurer, monitors the financial health of the RMA, and makes recommendations to Council on all matters of financial policy including subscription rates for membership and the remuneration of officers. It also monitors the state of the membership, develops it, and maintains member communications. It is responsible for marketing and publicity, and for developing strategies for income generation.

4 **Awards** – (chair Catherine Tackley) reviews applications for research grants, etc., and nominations received for the Dent Medal, the Jerome Roche prize, two book awards sponsored by Cambridge University Press, and Honorary membership, and makes recommendations to Council concerning the award of these. During 2020 preparations for a new Tippett Medal for composition were begun.

5 **Search** – (chair Caroline Rae) advises Council on all matters concerning the annual elections for membership of Council, Vice-President, 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 Simon Keefe, 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 Maya Morris, 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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

a) Officers

The officers serving during the year were as follows:-

Executive Officer	Amanda Babington
Student Liaison Officer	Maureen Wolloshin
Communications Officer	Daniel Elphick
Digital Technologies Officer	Michael Byde
Research Skills Officer	Katherine Williams
Flagship Conferences Co-ordinator	Michelle Assay
Convenor of Scottish Chapter	Eva Moreda Rodríguez
Editor, Journal of the RMA	Deborah Mawer, Hettie Malcomson
Reviews Editor	Amanda Hsieh
Editors, RMA Research Chronicle	Tamsin Alexander
Editor, RMA Monograph Series	Catherine Bradley

b) 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 though not trustees. They assist the Student Liaison Officer in the organization of any events specifically for students, and they represent the views and interests of student members to Council as necessary.

The student representatives during the year were as follows:

Maya Morris
Gunseli Ferel-Ucar

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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

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.

Objectives and activities

The charity's objectives and activities for 2025 are those described above under 'Objects of the Charity'. Specific activities are specified below.

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 Events Committee met twice (in April and November), the Publications Committee met three times (in January, May, and September), the Finance and Membership Committee met three times (in April, June, and November), and the Student Committee met twice (in January and May). All meetings after those in January were held remotely by Zoom. The Awards, Search, and External Affairs Committees do their business by regular e-mail correspondence and not by face-to-face meetings.

The association had another active and productive year in 2025, including at its two major annual events. The Research Student Conference at the University of Aberdeen (January 2025), held jointly with the British Forum for Ethnomusicology as usual, was efficiently run by the organizing committee and very well attended. We were delighted to welcome Shaena Weitz as the Jerome Roche lecturer, and Simon Knighton as the Tippett Medallist who was interviewed at a plenary session. The Annual Conference at the University of Southampton, again managed very effectively and efficiently by the organizing committee, featured more than 65 sessions across a wide range of musical areas and disciplines. It gave us great pleasure to welcome Marianna Ritchey as the Peter Le Huray lecturer and Sarah Collins, who delivered the Edward J. Dent lecture in connection with her receipt of the RMA Dent Medal.

As well as its two annual conferences, the Association supported the following affiliated conferences in 2025: 'AI and Digital Innovations for Voice and Vocal Music' (University of Edinburgh); 'Music on the Move in Communist Europe' (University of Bristol); 'Celebrity under the Spotlight: an International Conference on Singers and Actors' (University of Surrey); 'Colonial Narratives and the Musical Stage' (Newcastle University); 'Popular Music Methodologies' (Middlesex University London); 'Broadening Music Performance' (University of Surrey); 'Early Recordings Association 2025' (University of Surrey); 'Women's Work in Music 2025' (Trinity Laban Conservatoire of Music and Dance); 'Collaborative Piano Practices in France, 1875-2025' (Bangor University); 'Pierre Boulez and his Cultural Legacy Today' (Institut français Edinburgh); 'Music and the Arts in France – 1925' (University of Leeds); 'Piano Music of the 20th Century' (Royal College of Music). In addition, the RMA continues wholeheartedly to support its publications, which are flourishing under the leadership of our editors, in collaboration with the publishers of the journals and monographs (Cambridge University Press and Routledge respectively).

At the conference in Southampton, the Association was delighted to award its first RMA 150th Anniversary Fellowships to Mollie Carlyle, for the project 'From Ship to Screen – The Cultural Legacy of Sea Shanties', and Adam Behan for the project 'Popular Song and the Politics of Musical Togetherness in Ireland, 1955-1998'. These fellowships (launched after a period of fundraising) provide financial support of up to £3,000 for Early Career post-doctoral researchers not in full-time academic employment to complete major academic projects.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

With the current funds accrued, the Association is in a position to offer two fellowships for each of the next three years. The RMA 150th Fellowship scheme solidifies the Association's commitment to supporting postgraduate and early-career

researchers, including through small grants, our research mentoring scheme, and our flourishing Student Committee. In addition, it stands alongside our established, diverse suite of annual awards that focus on musicology (broadly conceived), practice research and composition.

The RMA remains firmly committed to EDI in all aspects of its governance and representation, including by having EDI plenary sessions at its two annual conferences. Both sessions at the Aberdeen and Southampton conferences were well attended; more than 150 were present at the latter. The EDI committee continues to feed ideas, initiatives and recommendations directly into RMA Council meetings, and took the lead in establishing both an annual diversity calendar (to assist in the planning of RMA meetings and events) and a new complaints procedure for the Association.

In a deeply troubled and conflict-ridden world, the RMA is resolutely committed to its Displaced Music Researcher Membership and Bursary Scheme, which has now been in place since 2022 and provides free membership, mentoring and access to our bursary scheme to musical scholars who can demonstrate displacement through conflict. The RMA also continued in 2025 to advocate forcefully for music research and music in education, including by protesting projected cuts and projected course restructuring and closures at the University of Nottingham, Northumbria University and the University of Plymouth, by attempting to counter proposals to cancel the Initial Teacher Training bursary for Music, and by protesting the effects on our sister organization the American Musicological Society of swingeing cuts to National Endowment of the Humanities funding proposed by the US government. In 2025, this advocacy involved leading co-ordinated protests among like-minded UK music organizations such as Conservatoires UK, the Society for Music Analysis, and the British Forum for Ethnomusicology. The Association also participates in and actively contributes to the Arts and Humanities Alliance, the British Academy Learned Society and Subject Associations Network and the British Academy Strategic Forum for the Humanities, collaborates closely with Music Mark on externally facing issues, and has been involved in consultations about REF 2029 with the chair and deputy-chair of Unit of Assessment 33.

b) Publications

Two issues of the Journal of the Royal Musical Association were published during 2025. Together these constitute Volume 150 of the JRMA.

In April 2025 volume 55 of the Royal Musical Association Research Chronicle was published. Under the terms of the agreement with Cambridge University Press, the RMA has received a total of £40,306 for the period, applicable to both publications and including royalties from JSTOR.

One volume of the RMA Monographs series was published during the year. The total royalty income received from Informa for sales of Monographs amounts to £2,057. This amount has been credited to the General Fund.

There were no royalties received from RILM in respect of the Journal of the Royal Musical Association and Royal Musical Association Research Chronicle during 2025. One further royalty payment of just under £3 was received from Oxford University Press.

c) **Awards**

i) Dent Medal

The Dent Medal for 2024 was awarded to Sarah Collins

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

ii) Jerome Roche Prize

The Jerome Roche Prize for 2024 was awarded to Giles Masters, 'Mimetic Mechanicity: The Iron Foundry and Vernacular Internationalism in the 1930s', in *Twentieth-Century Music* 21/1 (2023), 74–109. Honourable mention for Jacob Olley, 'Evliya's Song: Listening to the Early Modern Ottoman Court', *Journal of the American Musicological Society*, 76/3 (2023), 645–703.

iii) Peter Le Huray Lecture

The Peter Le Huray Memorial Lecture for 2025 was given by Marianna Ritchey.

iv) Tippett Medal

The 2023 Tippett Medal was awarded to Timothy Cooper

v) Practice Research Prize

The 2025 Practice Research Prize was awarded to Sara Salloum for her thesis 'Female lute accomplishment and performance practices in early seventeenth-century England'.

vi) Margherita M. Hanson Award

The 2025 Margherita M. Hanson Award was awarded to Berta Joncus

vii) Small Research Grants

Small research grants were awarded in 2025 to:
Sara Salloum for support towards the costs of expenses associated with image reproduction costs for an academic publication.
Susan Homewood for help with costs of research, especially travel and fees for photography of documents.
Leonie Krempien to give a paper on Shakespeare adaptations in the London Theatre 1700–1703 at RMA/BFE conference.
Alistari Zaldua for travel costs for practice research collaboration with Swiss collective blablabor in Switzerland
Helen Hines to enable inclusive nationwide teacher interviews enriching UK
music education research on digital technologies
Elizabeth Walsh for a research trip to visit archives in Salamanca and Madrid
Holly Lawson for travel/accommodation costs to speak at the *Fifth International Conference on Women's Work in Music*.
Ronan Kennedy for archival travel.
Fiona Jackson for a contribution towards travel expenses to present a paper at the SMI conference in Dublin (June)
Michelle Assay to participate, give a paper, and convene a seminar at an international Conference in July 2025.
Francesca Mills for a visit Amsterdam to present PhD research at key jazz conference (Rhythm Changes 2025).
Lou Aimes-Hill for asssistance with travel and accommodation costs to attend IASPM Intl conference, Paris 7-11 July 2025.
James Creed for a summer concert premiering six chamber compositions (practice research output in advance of thesis submission)
Ed McKeon to present at the Sound in Museums conference, Portugal, Oct 2025
Peggy Nolan for recording of Boccherini's String Quartets op.24 (G189-194)
Sarah Hambly for attendance at the OHMI Conference in Birmingham (15th-16th March 2025)
Benedict Turner-Berry for funding towards an ethnographic research trip in Israel and Tunisia for doctoral research.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Elsebeth Curry to assist in costs of a research trip visiting archives in France and Belgium
Loran Prevost for a research trip in the form of a musical workshop attendance in France.
Megan Estela for presenting a paper from her PhD research at the Transnational Opera Studies Conference in Cambridge.
Frederick Lam for support towards the costs of accommodation associated with presentation of research at conference abroad

d) **Meetings and Conferences**

RMA/BFE Research Students' Conference, 8-10 January 2025, University of Aberdeen.
RMA-supported symposium, AI and Digital Innovations for Voice and Vocal Music, 7 March 2025, University of Edinburgh
RMA-affiliated event, Music on the Move in Communist Europe, 28-29 May 2025, University of Bristol
RMA-affiliated conference, 'Actors, Singers and Celebrity Cultures across the Centuries', 12-14 June 2025, University of Surrey
RMA-supported event, 'Colonial narratives and the musical stage', 17 June 2025, International Centre for Music Studies, Newcastle University
RMA-affiliated event, 'Popular Music Methodologies', 18 June 2025, Middlesex University
RMA-affiliated conference, 'Broadening Music Performance in Higher Education', 26-27 June 2025, University of Surrey
RMA-funded conference, Early Recordings Association, 1-3 July, 2025, University of Surrey
RMA-funded conference, International Women's Work in Music, 29 July-1 August 2025, Trinity Laban Conservatoire of Music and Dance
RMA-funded study day, 'Collaborative Piano Practices in France, 1875-2025, 16 October 2025, Bangor University
RMA-funded symposium, 'Pierre Boulez and his cultural legacy today', 6-7 November 2025, University of Glasgow
RMA-funded conference, 'Music and the Arts in France – 1925', 13-15 November 2025, University of Leeds
RMA-funded study day, 'Piano music of the 20th century: interrogating Performance and Research', 15 December 2025, Royal College of Music

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Membership

a) The total membership of the Royal Musical Association on 31 December 2025 was 1422 (1541 in 2024), a decrease of 119 for the year. The membership comprised 265 (261) Ordinary members, 141 (138) individual Student members, 107 (109) Retired members, 89 (84) Low-income members, 22 (22) Joint members (in couples), 49 (50) Life members, 10 (10) Honorary members, and 776 (774) Student Group members at 8 (8) institutions.

359 (349) members paid their subscriptions by Direct Debit, aiding member retention.

Financial review

As expected, the attached financial statements show a deficit of income over expenditure for the period, before taking into account the alteration in the value of investments. This position had been anticipated by Council when agreeing the budget for 2025. While the Association's reserves can be drawn upon to cover such deficits for the immediate future, in the longer term careful consideration will need to be given to budgeting for sustainable levels of expenditure and to possible methods of increasing income.

Subscription rates which had been held steady since 2020 were increased for 2025. This resulted in income from this source remaining at previous levels rather than increasing as had been hoped. Publications income, the other major source of funds received by the Association, showed an expected decrease. Investment income rose in 2025.

A new CAF Gold restricted fund was created in 2024 to hold donations received for the purpose of making grants for Early Career Researchers and the first grants were announced in autumn 2025.

The Association's current reserves policy, as agreed in 2022, and now reviewed annually, is to keep at least 6 months' worth of expenditure in reserves, based on the previous year's estimated figure. Reserves held at 31 December 2025 continued to more than meet the agreed level.

The RMA holds an investment in the COIF Charities Ethical Investment Fund together with a small investment in the COIF Charities Investment Fund and the legacy received from Margarita M. Hanson in 2022 has been invested in a separate COIF Charities Ethical Investment Fund as a restricted fund. The Hanson Fund accounts for £99,873 of the Association's assets at 31 December 2025.

In line with changes to the underlying securities, the RMA's investments decreased in value overall in 2025 by £12,771 (2024: increase in value of £6,587). The total of the RMA's assets at 31 December 2025 amounted £301,263 (2024: £340,111).

Council keeps under review the financial risks to which the RMA is exposed in terms of both its major sources of income. It 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 Operating Manual 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.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Plans for the future

Building on the achievements of 2024, the RMA's priorities for 2025 were as follows:

To continue to prioritize Equality, Diversity, and Inclusion in all aspects of RMA governance and to increase representation and engagement from underrepresented colleagues and subject areas within our discipline.

To advocate strongly for our discipline in order to help address the ongoing national crisis in music education and the risks that threaten the health of our discipline.

To continue to support Postgraduate and Early Career researchers by supporting the research mentoring scheme and by further fundraising for Early Career Fellowships.

To continue to support all areas of our musical community through a wide range of awards that sit alongside longstanding ones such as the Dent Medal and the Jerome Roche Prize.

To maintain and further develop contact and collaboration with our sister organisations in the UK and international partners, continuing to promote our Displaced Music Researcher Membership and Bursary Scheme.

By order of the Council of trustees on

Simon Keefe
PRESIDENT

Valerie James
HON. TREASURER

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

Independent examiner's report to the trustees of The Royal Musical Association For the year ended 31st December 2025

I report on the accounts of the company for the year ended 31 December 2025 which are set out on pages 14 to 23.

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: ……..

T J Gage FCA DChA
Sonnet Advisory & Impact C.I.C.
45 Flitwick Road
Bedfordshire
MK45 2NS

Statement of Financial Activities Incorporating the Income and Expenditure Account for the Year Ended 31st December 2025

	Note	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
		£	£	£	£
Income					
Donations and legacies	5	**0**	**1,258**	**1,258**	17,666
Charitable activities					
Subscriptions	2	**38,265**	**0**	**38,265**	38,111
		38,265	**0**	**38,265**	38,111
Other Activities					
Royalties	10	**42,366**	**0**	**42,366**	55,068
150th Anniversary Conference		**0**	**0**	**0**	24,645
Sponsorship of Conferences		**1,800**	**0**	**1,800**	1,800
		44,166	**0**	**44,166**	81,513
Investment income					
Bank interest		**587**	**925**	**1,512**	1,463
Dividends		**4,338**	**2,883**	**7,221**	7,085
		4,925	**3,808**	**8,733**	8,548
Other Income					
Other Income		**0**	**0**	**0**	0
Total		**87,356**	**5,066**	**92,422**	145,838
Expenditure					
Raising Funds					
Fundraising Costs		**216**	**0**	**216**	529
Charitable activities					
Printing, stationery, postage and sundries		**0**	**0**	**0**	0
Consultancy Fees - Student Liaison Officer		**1,883**	**0**	**1,883**	3,145
Cost of Study Days		**1,560**	**0**	**1,560**	1,622
Research Skills Events		**626**	**0**	**626**	685
Subscription costs		**191**	**0**	**191**	115
Conferences, transfer of sponsorship		**1,800**	**0**	**1,800**	900
150th Anniversary Conference Costs		**0**	**0**	**0**	36,188
Awards	11	**18,966**	**4,682**	**23,648**	17,457
Carried forward		**25,242**	**4,682**	**29,924**	60,641

The notes on pages 18 to 23 form part of these financial statements

Statement of Financial Activities Incorporating the Income and Expenditure Account for the Year Ended 31st December 2025 (continued)

	Note	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
		£	£	£	£
Brought Forward		**25,242**	**4,682**	**29,924**	**60,641**
Other					
Cost of publications	12	**34,547**	**0**	**34,547**	18,980
Website and computer		**2,336**	**0**	**2,336**	2,882
Consultancy Fees - Executive Officer		**13,581**	**0**	**13,581**	14,546
Meetings expenses		**16,909**	**0**	**16,909**	21,176
Travel Expenses		**1,146**	**0**	**1,146**	462
Bank and currency charges		**376**	**0**	**376**	315
Accountancy		**1,920**	**0**	**1,920**	1,920
Statutory fees and expenses		**81**	**0**	**81**	35
Communication Officer		**3,210**	**0**	**3,210**	3,145
Digital Technologies Officer		**3,210**	**0**	**3,210**	3,145
Research Skills Officer		**3,210**	**0**	**3,210**	3,145
Flagship Conference Co-ordinator		**3,210**	**0**	**3,210**	3,145
Admin Officer Fees		**2,895**	**0**	**2,895**	2,171
Publicity		**44**	**0**	**44**	0
Sundry Expenses		**1,900**	**0**	**1,900**	1,422
		88,575	**0**	**88,575**	76,489
Total Expenditure		**113,817**	**4,682**	**118,499**	137,130
Net gains / (losses) on investments	3	**(6,484)**	**(6,287)**	**(12,771)**	6,587
Net income / (expenditure)		**(32,945)**	**(5,903)**	**(38,848)**	15,295
Transfers between Funds		**0**	**0**	**0**	0
Net Movement in Funds		**(32,945)**	**(5,903)**	**(38,848)**	15,295
Reconciliation of Funds					
Total funds brought forward		**202,311**	**137,800**	**340,111**	324,816
Total funds carried forward		**169,366**	**131,897**	**301,263**	340,111

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.
Page 22 gives details of changes in resources applied for fixed asset investments for charity use.

The notes on pages 18 to 23 form part of these financial statements

Balance Sheet as at 31st December 2025

	Note	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
		£	£	£	£
Fixed Assets					
Investments	3	**141,535**	**97,005**	**238,540**	251,022
Current Assets					
Stocks	4	**0**	**0**	**0**	0
Debtors	6	**26,003**	**0**	**26,003**	29,321
Cash at bank	8	**38,739**	**34,892**	**73,631**	82,518
Cash in hand		**145**	**0**	**145**	145
Total current assets		**64,887**	**34,892**	**99,779**	111,984
Liabilities					
Creditors: amounts falling due within one year	7	**37,056**	**0**	**37,056**	22,895
Net current assets		**27,831**	**34,892**	**62,723**	89,089
Total assets less current liabilities		**169,366**	**131,897**	**301,263**	340,111
The funds of the charity:					
General Funds	9	**169,366**	**0**	**169,366**	202,311
Restricted Funds	9	**0**	**131,897**	**131,897**	137,800
Total charity funds		**169,366**	**131,897**	**301,263**	340,111

For the year ending 31st December 2025 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.

Simon Keefe
President

Valerie James
Honorary Treasurer

Statement of Cash Flows for the year ended 31st December 2025

	Note	2025 £	2024 £
Cash Flows from Operating Activities	13	(8,598)	44,358
Cash flows from investing activities		(290)	(287)
Cash flows from financing activities		0	0
Increase / (Decrease) in cash and cash equivalents		(8,888)	44,071
Cash and cash equivalents as at 31st December 2024		82,663	82,663
Cash and cash equivalents as at 31st December 2025		73,775	126,734

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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.

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (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	**2025**	**2024**
	£	£
Cost brought forward	217,790	217,503
Additions	290	287
Cost carried forward	**218,080**	217,790
Movement in market value of investments		
Market value at beginning of period	251,021	244,147
Additions	290	287
Unrealised profit/(loss)	(12,771)	6,587
Market value at 31 December	**238,540**	251,021

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.

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Note 5	**2025**	**2024**
Donations and legacies	**£**	£
Donations	1,258	17,666
Legacies	-	0
	1,258	17,666

Note 6	**2025**	**2024**
Debtors	**£**	£
Sundry Debtors	-	-
Accrued income	26,003	29,321
	26,003	29,321

Note 7	**2025**	**2024**
Creditors	**£**	£
Subscriptions received in Advance	6,881	5,595
Accruals	30,175	17,300
	37,056	22,895

Note 8	**2025**	**2024**
Cash at Bank	**£**	£
Santander plc	2,000	2,000
CAF	17,090	35,100
COIF – main account	14,087	10,925
CAF Gold account	22,557	21,715
COIF – Peter Le Huray Memorial Fund	7,966	9,114
COIF – Jerome Roche Prize	2,288	2,194
PayPal	7,643	1,470
	73,631	82,518

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Note 9

Funds	Balance at 01/01/2025	Income	Expenditure	Transfers	Balance at 31/12/2025
Peter Le Huray Memorial Fund	9,115	389	1,537	0	7,967
COIF – Jerome Roche Prize	2,194	94	1,046	0	1,242
Margarita M Hanson Fund	104,276	2,883	7,285	0	99,873
Fellowship Fund	22,215	1,700	1,100	0	22,815
Restricted Funds	137,800	5,065	10,968	0	131,897
Unrestricted Funds	202,311	87,356	120,301	0	169,366
Total Unrestricted Funds	202,311	87,356	120,301	0	169,366
Total Funds	340,111	92,421	131,269	0	301,263

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

The Roche Prize Fund awarded annually for a distinguished article by a scholar in the early stages of his or her career.

The Margarita M Hanson fund has been used to establish the Margarita M. Hanson award to support members of the RMA (including students) publishing on British music before 1750. One award of £998 was granted this year.

Note 10

Royalties	2025 £	2024 £
Royalties receivable from Cambridge University Press	40,306	29,324
Royalties receivable from Routledge / Informa	2,057	10,110
Other	3	12,507
Royalties receivable from JSTOR	0	3,127
	42,366	55,068

Publication costs and royalties are allocated to the General Fund.

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Note 11 **Grants and Awards**	**2025** **£**	**2024** **£**
Grants for Affiiated conferences	4,595	4,007
Small Research Grants	7,601	6,213
Le Huray Memorial Lecture	1,537	-
Dent Medal Lecture	-	382
Striking of Dent Medal	430	450
Music & Philosophy study group	350	1,000
RMA Annual conference	2,130	-
RMA Student conference	2,130	1,920
Jerome Roche Lecture	1,046	-
Striking of Tippett Medal and expenses	1,731	1,485
M Hanson fund grants	998	2,000
150th anniversary fund grant	1,100	-
	23,648	17,457

Note 12 **Cost of Publications**	**2025** **£**	**2024** **£**
JRMA Editor consultancy fees	6,420	4,718
Reviews Editor consultancy fees	1,007	987
JRMA sub-editing & proofreading	13,219	10,457
Research Chronicle Editor consultancy fees	1,987	1,948
Mongraphs Editor honorarium	894	870
Provision of hard copies for members	11,020	0
	34,547	18,980

Note 13
Reconciliation of net movement in funds to net cash flow from operating activities

	2025	**2024**
Net movement in Funds	(38,848)	15,295
Unrealised profits / losses on investments	12,771	(6,587)
Decrease / (Increase) in debtors	3,318	32,971
Increase / (Decrease) in creditors	14,161	2,679
Net cash used in operating activities	**(8,598)**	44,358

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

Note 14

Trustees' reimbursed expenses	**2025**	**2024**
Amy Blier-Carruthers	232	411
Mark Berry	N/A	852
Nurià Bonet	834	661
Lois Fitch	137	300
Laura Hamer	249	644
Rebecca Herissone	500	596
Erin Johnson-Williams	496	285
Simon Keefe	1,078	855
Barbara Kelly	558	1,311
Michelle Meinhart	616	N/A
Sue Miller	607	644
Caroline Rae	-	337
Clair Rowden	1,026	715
Catherine Tackley	536	820
	6,869	8,431