

# THE RVW TRUST

England & Wales · Charity number 1066977

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1997-12-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 13 Calico Row  
London  
SW11 3YH

**Phone** 02072233385

**Email** [rvw@vaughanwilliamsfoundation.org](mailto:rvw@vaughanwilliamsfoundation.org)

**Website** [www.vaughanwilliamsfoundation.org](http://www.vaughanwilliamsfoundation.org)

## Activities

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**Objects:** The Trustees shall hold the trust fund and its income upon trust to apply them for the following objects ("the objects") :- (a) the advancement of public appreciation of and education in music; (b) the relieving of poverty among musicians their widows and children and any person who in the opinion of the Trustees may be dependents of a musician by the making of lump sum or periodical payments to them; and (c) the advancement of such other exclusively charitable purposes for the public benefit as the Trustees may in their discretion see fit.

**Activities:** The RVW Trust is now part of the Vaughan Williams Foundation 1193080. Our last grants were awarded in November 2022. All future applications should be addressed to the Foundation,

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£0	£0	-	-
2023-12-31	£0	£0	-	-
2022-12-31	£440,250	£299,356	-	-
2021-12-31	£432,336	£257,100	-	-
2020-12-31	£515,147	£258,153	£3,416,095	1

## Trustees

Name	Role	Appointed
Andrew Hunter Johnston		
HELEN FAULKNER		2016-01-01
MUSICIANS BENEVOLENT FUND		
PROFESSOR NICOLA LEFANU		2011-11-09
Richard Causton		2018-02-28
Sally Groves MBE		2014-06-18

**THE RVW TRUST**

England & Wales - Charity number 1066977

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# Accounts

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# **The RVW Trust**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

for the year ended

**31<sup>st</sup> December 2022**

**The RVW Trust**  
**Report and Financial Statements**  
**Year ended 31st December 2022**

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**The RVW Trust**  
**Report of the Trustees - Legal & Administrative Information**  
**Year ended 31st December 2022**

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**TRUSTEES**

Hugh Cobbe, OBE, FSA (Chairman)

Anthony Burton

Resigned 1st November 2022

Richard Causton

Helen Faulkner

Sally Groves, MBE

Andrew Hunter Johnston

Professor Nicola LeFanu

Help Musicians UK, a company limited by guarantee, a trust corporation and a registered charity (represented by John Axon). The directors of this company are shown in note 14 of the accounts.

**ADMINISTRATOR**

Rosemary Johnson MBE

**PRINCIPAL OFFICE**

13 Calico Row, Plantation Wharf, London SW11 3YH

**AUDITOR**

Leonard Jones & Co, 1 Printing House Yard, London, E2 7PR

**SOLICITORS**

BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL

**BANKERS**

HSBC plc, 71 Queen Victoria Street, London EC4V 4AY

**The RVW Trust**  
**Report of the Trustees**  
**Year ended 31st December 2022**

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The Trustees present their report and the financial statements for the year ended 31 December 2022 which have been prepared to comply with the Charities Act 2011 and Charity Commission's 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) and FRS 102. The trustees have agreed with their sister charity the Vaughan Williams Charitable Trust (Charity No. 1123968) to merge the assets of their respective charities into a new Charitable Incorporated Organisation, the Vaughan Williams Foundation ( No: 1193080). The charity will become active on 1 January 2023.

**Structure, Governance and Management**

The RVW Trust ("the Trust"), registered in England and Wales under charity No. 1066977, was constituted in 1997 as an unincorporated charitable trust by a Declaration of Trust. It succeeded the Vaughan Williams Musical Trust established in 1956 by the late Ralph Vaughan Williams OM with objects essentially the same as those of the Trust.

The Trustees who have served during the year and since the year end are listed on page 1. They met three times during the year; a Finance Committee met once during the year. The first Trustees were established under the Declaration of Trust in 1997. New trustees, when required, will be found by the existing trustees. When recruiting new trustees, the trustees look for individuals with skills and experience which are of value to the Trust and which are not necessarily represented by existing trustees. Any potential trustees will be invited to observe a meeting of the trustees and, if appointed, will be provided with a pack of information detailing their responsibilities and including accounts and a copy of the trust deed. Often a potential candidate will serve as an adviser to the Trust before being invited to join the board of trustees.

**Key Management Personnel**

The trustees consider the Secretary and Administrator to be the key management personnel of the charity in charge of managing, running and operating the Trust on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. The Secretary/Administrator's salary is reviewed annually by the trustees.

**Objectives and Activities**

The objects of the Trust are:-

- a) The advancement of public appreciation of and education in music.
- b) The relieving of poverty among musicians, their widows and children and any persons who in the opinion of the Trustees may be dependants of a musician by the making of lump sum or periodical payments to them.

With effect from 3rd November 2020 the objects of the charity were amended to include also:

- c) The advancement of such other charitable purposes for the public benefit as the Trustees in their discretion think fit.

The objects are carried out by means of the award of grants to individuals and organisations.

**Policy**

The Trustees regularly review the policies under which they fulfil the objects of the Trust. For the time being, these are:

1. To give assistance to British composers who have not yet achieved a national reputation.
2. To give assistance towards the performance and recording of music by neglected or currently unfashionable 20th and 21st century British composers, including performances by societies and at festivals which include works by such composers in their programmes.
3. To assist national organisations which promote public knowledge and appreciation of 20th and 21st century British music.
4. To assist education projects in the field of music.
5. To support post-graduate students of composition taking first masters degrees at British universities and conservatoires.

**The RVW Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2022**

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**Policy (continued)**

Provision for the relief of poverty is, in the opinion of the Trustees, generally adequately covered by Help Musicians UK and others.

**Investments and Reserve Review, including Policy**

The charity had unrestricted reserves of £3,609,327 (2021 as restated: £3,842,161).

The Trustees continued, with the consent of the Charity Commission, to establish an accumulating fund to enable the Trust to continue to make significant grants after 2028 when the income from performing right will cease.

The Trustees regularly reviewed the reserves which are invested in the Charity Multi-Asset Fund (registered charity no. 1119649) managed by Schroder Investment Management Limited. They also regularly review the Trust's investment policy, with regard to the eventual cessation of Ralph Vaughan Williams's copyright.

**Financial Review**

During the year ended 31 December 2022, total income was £440,250 (2021: £432,336) and total expenditure was £299,356 (2021: £257,100). The charity also recognised a loss in the market value of its investments of £373,728 (2021 as restated: gain of £222,680). Net expenditure after taking account of investment gains and losses was £232,834 (2021 as restated: net income of £397,916).

There are no restricted or endowment funds. The Trust carries out no ongoing fund-raising activity. The main source of income is derived from performing right from musical works assigned by the late Ralph Vaughan Williams OM. The entitlement to such right should persist until the end of the year 2028 under current copyright regulations. It is hoped that performing right receipts may, in the short term, persist essentially at current levels so that grant-making can be maintained accordingly. Other income derives from the Trust's investments.

**Related party transactions**

Details of related party transactions are provided in note 14 to the financial statements.

**Achievements and Performance of The Trust**

The Trust was fully operational throughout the year with the number of applications, performances and recordings rising back to a level comparable to before the pandemic. The 150th anniversary of the founder of the Trust, Ralph Vaughan Williams was celebrated nationally and internationally from the beginning of 2022 and celebrations will continue until mid-2023. Special grants were given to new works which celebrated the music and ideas of RVW – among them a grant to the Thaxted Music Festival and Music at Paxton Festival for a commissioned song cycle to accompany RVW's Songs of Travel; a grant for a choral work to be performed by both amateur and professional performers under the auspices of the Royal Philharmonic Society, and a community project - *What The Lark Saw* - to be run by the Three choirs Festival in 2023.

This was the last year in which the RVW Trust continued to make grants before transferring its assets to the newly-formed Vaughan Williams Foundation, formed from a merger of the RVW Trust and the Vaughan Williams Charitable Trust at the end of the year.

The Charity's aims were carried out for the public benefit. The Trustees have not entered into any commitments which would affect the financial position of the charity. Grants were made as follows:

**The RVW Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2022**

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**Achievements and Performance of The Trust (continued)**

<b>Total grants made during 2022</b>	<b>Number of Grants</b>	<b>£</b>
Public Performance	74	95,720
Music Festivals	16	36,090
Recordings	24	37,680
Postgraduate Education	5	20,000
Other - Help Musicians Covid-19 Fund	-	-
RVW150 Grants	3	10,000
	<u>122</u>	<u>199,490</u>
 Total grants made during 2021	 <u>105</u>	 <u>178,035</u>

Grant categories generally conform to the Trustees' grant-making policies as stated in this report. £20,000 was awarded to five graduates studying for Masters degrees in composition; this was in the form of five Vaughan Williams Bursaries of £4,000 each. Further details are given in Notes 6 and 16 to the Accounts.

Income from performing royalties continued to be significantly reduced during the year due to the cancellation of live performances caused by the pandemic. Nonetheless, the Trust strove to support musicians and sustain the level of grants authorised during the year (£199K in 2022, £178K in 2021). The average value of a grant from the Trust was £1,635 (2021: £1,700). The Trustees and Finance Committee continued to monitor income levels in order to be able to increase reserves without materially affecting the value of grants made.

**Risk Management**

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks, including a Risk Register. In particular they continue to have regard to the expiry of performing right, and therefore the income from this, at the end of 2028. The Trustees are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

**Going Concern and COVID-19**

At 31 December 2022 the Trust had investments valued at £3,442,594 and net current assets, calculated as bank balances plus debtors minus creditors, of £166,733. The net current assets alone equated to over 5 months' expenditure. Consequently, the Trustees considered the financial position of the Trust to be strong at the year-end and, in the normal course of events, Trustees did not consider there to be any material uncertainties concerning the Charity's ability to meet its ongoing liabilities as they were to fall due. With effect from 1 January 2023 the Trustees transferred all of the Trust's assets, liabilities and activities to a new charity, the Vaughan Williams Foundation. At the same time the Trust's sister charity, The Vaughan Williams Charity Charitable Trust, transferred its assets, liabilities and activities to the Foundation, thereby merging the operations of the two sister charities into the new charity. As the Trust will not continue to operate, it does not meet the definition of a going concern under FRS 102, notwithstanding its strong financial position as at 31 December 2022. Accordingly, these financial statements have been prepared on a basis other than the going concern basis, although Trustees do not consider any further liabilities will arise as a result of the transfer; and as the Charity's fixed assets have been transferred to the Foundation and continue as such in that entity, Trustees do not feel it appropriate to reclassify fixed assets as current assets. The financial statements are therefore materially equivalent to how they would have been prepared under the going concern basis of accounting.

**The RVW Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2022**

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**Public Benefit**

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities; these are outlined in the Trust's Policy, stated on pages 2 and 3.

**Fundraising**

Since the Trust's income is derived from performing right of Ralph Vaughan Williams's music, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

**Future Plans**

The Vaughan Williams Foundation, charity number 1193080, has taken over the functions of both the Vaughan Williams Charitable Trust and the RVW Trust with effect from 1 January 2023. The Foundation was publicly launched in October 2022 on the 150 th Anniversary of Ralph Vaughan Williams' birth. The Foundation will support the objectives of both founder Trusts. Applications to the new Foundation were opened and the first grants awarded in March 2023. As noted above, all of the assets and liabilities of the RVW Trust passed to the Foundation with effect from 1 January 2023 and the Trust ceased to operate and became dormant.

**Statement of Trustees' Responsibilities**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its surplus or deficit for that period. In preparing those financial statements, the Trustees were required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Hugh Cobbe, OBE, FSA  
Chairman

Dated 4 July ..... 2023

**INDEPENDENT AUDITOR'S REPORT  
to the Trustees of The RVW Trust  
Year ended 31st December 2022**

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We have audited the financial statements of The RVW Trust ('the charity') for the year ended 31 December 2022 which comprise a balance sheet, a statement of financial activities, a statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter - basis of preparation of financial statements**

We draw attention to note 1b to the financial statements, which explains that the trustees merged the charity with another charity with effect from 1 January 2023 and achieved this by transferring the assets, liabilities and activities of the charity into a new charity. Accordingly, the financial statements have been prepared on a basis other than the going concern basis, as also described in note 1b. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the annual report, including the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT**  
**to the Trustees of The RVW Trust (continued)**  
**Year ended 31st December 2022**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 (Charities Act 2011, Section 144) require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT**  
**to the Trustees of The RVW Trust (continued)**  
**Year ended 31st December 2022**

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**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and key management personnel, and from our commercial knowledge and experience of Charity sector;
- we focused on key laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, tax legislation, copyright law and the Bribery Act; and
- we also considered those laws and regulations that do not have a direct effect on the financial statements but which may be fundamental to the charitable company's ability to operate or avoid a material penalty. These included Charity Commission for England & Wales regulations and anti-money laundering regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and key management personnel ; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees and key management personnel as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed the nominal ledger entries, including journal entries, to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings;
- enquiring of trustees and key management personnel as to actual and potential litigation and claims;
- reviewing legal and professional fee invoices for indications actual or potential disputes and claims; and
- enquiring whether there was any non-routine correspondence with regulatory bodies including HM Revenue & Customs and the Charity Commission in England & Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT**  
**to the Trustees of The RVW Trust (continued)**  
**Year ended 31st December 2022**

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with The Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

signed ..... *Leonard Jones & Co* .....

Date ..... *8 July 2023* .....

**Leonard Jones & Co, statutory auditor**

1 Printing House Yard  
London  
E2 7PR

Leonard Jones & Co are eligible to act as an auditor under section 1212 of the Companies Act 2006.

**The RVW Trust**  
**Statement of Financial Activities (including an income and expenditure account)**  
**Year ended 31st December 2022**

		<b>Unrestricted Funds</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>(As restated)</b>
			<b>£</b>
<b>Income from:</b>			
Donations and legacies	2	-	100
Other income	3	307,286	312,070
Investments	4	132,964	120,166
<b>Total income</b>		<b>440,250</b>	<b>432,336</b>
<b>Expenditure on:</b>			
Charitable activities	5	299,356	257,100
<b>Total expenditure</b>		<b>299,356</b>	<b>257,100</b>
<b>Net income before gains on investments</b>		<b>140,894</b>	<b>175,236</b>
<b>Other recognised gains / (losses)</b>			
Net (losses) / gains on investments	10	<b>(373,728)</b>	<b>222,680</b>
<b>Net (expenditure) / income and movement in funds</b>		<b>(232,834)</b>	<b>397,916</b>
Total funds brought forward		3,842,161	3,444,245
<b>Total funds carried forward</b>		<b>3,609,327</b>	<b>3,842,161</b>

- All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 13 to 23 form part of these financial statements.

**The RVW Trust  
Balance Sheet  
As at 31st December 2022**

	Note	2022		2021 (As restated)	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9		-		119
Investments	10		3,442,594		3,622,162
			<u>3,442,594</u>		<u>3,622,281</u>
<b>Current assets</b>					
Debtors	11	49,041		46,585	
COIF Charities Deposit Fund		117,373		116,238	
Bank balances		167,175		256,099	
		<u>333,589</u>		<u>418,922</u>	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	12	<u>(166,856)</u>		<u>(199,042)</u>	
<b>Net current assets</b>			<u>166,733</u>		<u>219,880</u>
<b>Total net assets</b>			<u><u>3,609,327</u></u>		<u><u>3,842,161</u></u>
<b>Funds:</b>					
Unrestricted funds	15		3,609,327		3,842,161
<b>Total funds</b>			<u><u>3,609,327</u></u>		<u><u>3,842,161</u></u>

The financial statements were approved and authorised for issue by the Board of the Trustees

on 4 July 2023 and were signed below on its behalf by:

  
 Hugh Cobbe, OBE, FSA  
 Chairman and Trustee

  
 Helen Faulkner  
 Trustee

**The RVW Trust**  
**Statement of Cash Flows - for the year ended 31 December 2022**

	2022	2021
	£	(As restated) £
<b>Net cash used in operating activities</b>	<b>(24,437)</b>	<b>51,534</b>
<b>Net cash provided by / (used in) investing activities</b>		
Interest received	1,648	119
Purchase of investments	(65,000)	(120,000)
	<b>(63,352)</b>	<b>(119,881)</b>
<b>Cash balances at beginning of period</b>	<b>372,337</b>	<b>440,684</b>
<b>Cash balances at end of period (see below)</b>	<b>284,548</b>	<b>372,337</b>
<b>Reconciliation of net cash generated by operating activities</b>		
Net (expenditure) / income and movement in funds	(232,834)	397,916
Losses/(gains) on investments	373,728	(222,680)
Dividends and interest from investments	(132,964)	(120,166)
Add back depreciation charge	119	119
Decrease (increase) in debtors	(300)	(9,585)
Increase (decrease) in creditors	(32,186)	5,930
<b>Net cash used in operating activities</b>	<b>(24,437)</b>	<b>51,534</b>
<b>Analysis of cash balances</b>	<b>2022</b>	<b>2021</b>
HSBC Current	4,000	4,000
HSBC Money Manager	163,175	252,099
COIF	117,373	116,238
	<b>284,548</b>	<b>372,337</b>

**The RVW Trust**  
**Notes to the financial statements**  
**Year ended 31st December 2022**

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**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**1a General information and basis of preparation of accounts**

The financial statements have been prepared in accordance with the Charities Act 2011, 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) - (Charities SORP (FRS102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The RVW Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity was constituted under English law by a Trust Deed executed in 1997. The principal office of the charity is at 13 Calico Row, Plantation Wharf, London SW11 3YH. The charity is registered with the Charity Commission in England and Wales, registration number 1066977.

The financial statements are denominated in pounds sterling (£).

**1b Going concern**

At 31 December 2022 the Trust had investments valued at £3,442,594 and net current assets, calculated as bank balances plus debtors minus creditors, of £166,733. The net current assets alone equated to over 5 months' expenditure. Consequently, the Trustees considered the financial position of the Trust to be strong at the year-end and, in the normal course of events, Trustees did not consider there to be any material uncertainties concerning the Charity's ability to meet its ongoing liabilities as they were to fall due. With effect from 1 January 2023 the Trustees transferred all of the Trust's assets, liabilities and activities to a new charity, the Vaughan Williams Foundation. At the same time the Trust's sister charity, The Vaughan Williams Charity Charitable Trust, transferred its assets, liabilities and activities to the Foundation, thereby merging the operations of the two sister charities into the new charity. As the Trust will not continue to operate, it does not meet the definition of a going concern under FRS 102, notwithstanding its strong financial position as at 31 December 2022. Accordingly, these financial statements have been prepared on a basis other than the going concern basis, although Trustees do not consider any further liabilities will arise as a result of the transfer; and as the Charity's fixed assets have been transferred to the Foundation and continue as such in that entity, Trustees do not feel it appropriate to reclassify fixed assets as current assets. The financial statements are therefore materially equivalent to how they would have been prepared under the going concern basis of accounting.

**1c Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the charity's general charitable objectives.

**1d Income**

All income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from investments comprises dividends and interest on shares and stocks, plus interest on all bank balances and deposits and royalties.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

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**1e Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**Grants payable**

Grants are included in the period of account when they are approved at a meeting of the Trustees.

**Support costs**

These relate to grant administration and evaluation and comprise all services identifiable as wholly or mainly in support of charitable purposes.

**Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

**1f Investments**

Investments are included in the balance sheet at market value on the basis of the repurchase prices ruling at the close of business on the balance sheet date.

Realised gains and losses arising on the disposal of investments are credited or debited to the Statement of Financial Activities, as are any amounts written off the book value of investments.

The unrealised gain or loss movement in the market value of investments from one year to another is also credited or debited to the Statement of Financial Activities.

**1g Furniture, fittings and equipment**

Furniture, fittings and equipment are reported in the balance sheet at original cost. Depreciation is charged over the estimated useful life of the assets using the straight line method. A rate of depreciation of 20% is used.

**1h Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1i Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1j Estimates and judgments**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

**1k Financial instrument**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

<b>2 Income from donations and legacies</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations and donated services	-	100
	<u>-</u>	<u>100</u>
<b>3 Other income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Royalty income	282,428	296,759
Rental and office costs reimbursed by the Delius Trust	10,938	10,589
Salary costs shared by Vaughan Williams Charitable Trust	13,920	4,722
	<u>307,286</u>	<u>312,070</u>
Royalty income is derived from performing right of Ralph Vaughan Williams's music.		
<b>4 Investment income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deposit interest	1,648	119
Dividend income	131,316	120,047
	<u>132,964</u>	<u>120,166</u>
<b>5 Charitable activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants (note 6)	181,990	170,785
Set up costs for Vaughan Williams Foundation	15,080	-
Support costs:		
Management and administration (including staff costs note 7)	64,326	56,885
Office expenses	28,510	25,032
Depreciation	119	119
Other expenses	1,418	(265)
Governance costs (below)	7,913	4,544
	<u>299,356</u>	<u>257,100</u>
Governance costs comprise:		
Trustees' expenses	644	79
Meeting costs	1,154	77
Auditors' fees	4,300	3,900
Legal fees	1,815	488
	<u>7,913</u>	<u>4,544</u>

- Details of Trustees' expenses are provided in note 8.
- The auditors did not charge for any non-audit services during the year (2021: £nil)

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

<b>6 Grants</b>	<b>2022</b>		<b>2021</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Payable at 1st January		156,290		151,750
Authorised	199,490		178,035	
Grants rescheduled / (recovered)	<u>(17,500)</u>		<u>(7,250)</u>	
		<u>181,990</u>		<u>170,785</u>
		338,280		322,535
Paid in the year		(219,435)		(166,245)
Payable at 31st December		<u><b>118,845</b></u>		<u><b>156,290</b></u>

Grants authorised during the year are detailed in note 16.

<b>7 Staff costs and employee benefits</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries and wages	49,700	44,847
Social security costs	1,410	19
Other pension costs	4,970	4,485
	<u><b>56,080</b></u>	<u><b>49,351</b></u>

The average number of employees during the year was 1 (2021: 1). The employee provided support services to the Trust's grant-making charitable activities and assisted in the governance of the charity.

The Trust considers its key management personnel to comprise the trustees and the Administrator. Total employment benefits attributable to the Administrator are given above. No employee received employment benefits in excess of £60,000 (2021: none).

<b>8 Payments to Trustees</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Reimbursements at cost	<u>644</u>	<u>79</u>
	<u><b>644</b></u>	<u><b>79</b></u>

Travel expenses were reimbursed to 4 (2021: 1) Trustees totalling £644 (2021: £79). Neither the Trustees nor any person connected with them have received any remuneration (2021:£0).

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

<b>9 Fixed Assets</b>	<b>Office and machinery £</b>
<b>Cost</b>	
At 1st January 2022	2,134
Additions	-
At 31st December 2022	<u>2,134</u>
<b>Depreciation</b>	
At 1st January 2022	2,015
Charge for the year	119
At 31st December 2022	<u>2,134</u>
<b>Net Book Value</b>	
At 31st December 2022	<u>-</u>
At 31st December 2021	<u>119</u>

<b>10 Investments</b>	<b>2022</b>	<b>2021 (As restated)</b>
	£	£
Market value at 1st January	3,622,162	3,162,670
Additions (including income accumulated)	194,160	236,812
Disposals	-	-
Change to market value of investments	(373,728)	222,680
Market value at 31st December	<u>3,442,594</u>	<u>3,622,162</u>
Historical cost	<u>1,980,866</u>	<u>1,918,022</u>

The charity's investments are shares held in the SUTL Cazenove Charity Multi-Asset Fund. Investments are held at fair value.

The Fund aims to provide income and capital growth in excess of inflation (measured by reference to the UK's Consumer Price Index) plus 4% over rolling 10 - year periods.

The Fund invests in equities, bonds and alternative investments either directly or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds.

Trustees consider the main risk from financial instruments arise from potential volatility in investment markets and in yield.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

**10 Investments (continued)**

In terms of liquidity risk, shares in the Fund are generally-speaking marketable but in difficult market conditions the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.

Trustees consider investment risks to be mitigated by virtue of the Fund being actively managed Schroder Unit Trusts Limited and by virtue of the Fund investing in a diversified range of assets.

<b>11 Debtors</b>	<b>2022</b>	<b>2021</b> <b>(As restated)</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,525	3,644
Prepayments and accrued income	44,516	40,941
Other debtors	2,000	2,000
	<u>49,041</u>	<u>46,585</u>

<b>12 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	360	-
Grants payable	118,845	156,290
Value added tax	28,486	26,845
Other creditors (including accruals)	19,165	15,907
	<u>166,856</u>	<u>199,042</u>

**13 Statement of funds**

<b>2022</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; losses</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	3,842,161	440,250	(299,356)	(373,728)	3,609,327
Total funds	<u>3,842,161</u>	<u>440,250</u>	<u>(299,356)</u>	<u>(373,728)</u>	<u>3,609,327</u>
<b>2021 (As restated)</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	3,444,245	432,336	(257,100)	222,680	3,842,161
Total funds	<u>3,444,245</u>	<u>432,336</u>	<u>(257,100)</u>	<u>222,680</u>	<u>3,842,161</u>

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

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**14 Related party disclosure**

Help Musicians UK acts as a corporate trustee. The directors of this company are: James Benner, Samuel Jackson, Sandeep Dwesar, Silvia Montello, Cliff Fluett, Bob Shennan, Stephen Swift, Jon Higgins, Anne Mitchener, Edward Kershaw, Melanie Grundy, Charisse Beaumont, Jason Carter, Alex Spofforth, Richard Wigley, Stephen Daltrey, Kathryn Langridge, Isabel Garvey. During the year the Trust made donations of £0 to Help Musicians UK's Covid Emergency fund (2021: £10,000).

As disclosed in note 8 above, certain Trustees' expenses were reimbursed during the year and the previous year. Certain Trustees had an interest in the following transactions:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Rent, service charge, electricity – Lord Armstrong</b>		
The landlord of the RVW Trust's office is Lady Armstrong, widow of Lord Armstrong who served as a trustee until his death in April 2020. Payments for rent, service charge and electricity are made directly to her.	20,500	20,500
<b>Rent &amp; office expenses - Delius Trust</b>		
The Secretary of the Delius Trust is Helen Faulkner – who previously served as Secretary of the RVW Trust and is now a Trustee. RVW Trust and Delius Trust share office space and split the rent and office expenses. RVW Trust invoices the Delius Trust for these costs quarterly.	10,938	10,589
Amount outstanding at the year end:	2,525	2,517
<b>Grant payments - related Trustees</b>		
Grants were awarded to the the following organisations in respect of commissions written by composers who are also trustees of the RVW Trust		
Sara Minelli - grant for Richard Causton commission	-	1,000
Two grants were made in respect of the recording of the music of Elizabeth Maconchy, who was the mother of Nicola LeFanu		
Joanna Songi	1,000	-
James Geer	1,500	-
The following Trustees also serve as Trustees of the organisations listed to which occasional grants are made:		
Sally Groves: UPROAR; RIOT; Listenpony; Nash Ensemble;		
Uproar Ensemble	2,000	-
Nash Ensemble	1,500	1,000

When Trustees feel they have a connection or interest in a particular grant application they are asked to leave the room while the application is discussed.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

**14 Related party disclosure (continued)**

**Vaughan Williams Charitable Trust**

The Vaughan Williams Charitable Trust (VWCT) is the sister charity of the RVW Trust, and was set up by Ursula Vaughan Williams. Together we are working to merge the two charities to form the Vaughan Williams Foundation which will begin grant giving in 2023. Legal and other expenses for this process are shared by the two charities. Sally Groves is Chairman and Trustee and Hugh Cobbe served as Director of the VWCT until 31 December 2022.

**The Vaughan Williams Foundation**

As at 31 December 2022, the Charity had advanced £10,000 (2021: £nil) to The Vaughan Williams Foundation in order to provide the Foundation with funds prior to the transfer of operations to the Foundation with effect from 1 January 2023. The £10,000 is included in the Trust's balance sheet within debtors.

**15 Analysis of net assets between funds**

	<b>Total funds 2022</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>
Fixed assets	-	119
Investments	3,442,594	3,622,162
Current assets	333,589	418,922
Current liabilities	(166,856)	(199,042)
	<b><u>3,609,327</u></b>	<b><u>3,842,161</u></b>

**16 Grants Awarded**

	<b>2022</b>	<b>2021</b>
<b>Lead Artist / Organisation</b>		
NMC Recordings	12,000	6,000
Presteigne Festival	8,500	8,000
Three Choirs Festival	8,000	1,500
Royal Philharmonic Society	7,000	2,000
Huddersfield Contemporary Music Festival	5,000	5,000
Cheltenham Music Festival	3,500	6,000
Explore Ensemble	3,200	1,000
Exaudi	3,000	1,000
Sound Festival	2,500	2,500
Aurora Orchestra	2,000	-
Dartington International Summer School	2,000	-
Deal Festival	2,000	-
Leeds Lieder	2,000	-
London Oriana Choir	2,000	-
London Philharmonic Orchestra	2,000	2,000
Manchester Collective	2,000	1,500
National Youth Choirs of Great Britain	2,000	2,000
Open Up Music	2,000	-

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

<b>16 Grants Awarded (continued)</b>	<b>2022</b>	<b>2021</b>
<b>Lead Artist / Organisation</b>		
Spitalfields Music Festival	2,000	-
Ulster Orchestra	2,000	-
UPROAR Ensemble	2,000	-
Britten Pears Arts	1,500	-
Illuminate - Women's Music	1,500	-
International Guitar Foundation	1,500	-
Music at Malling	1,500	1,500
Nash Ensemble	1,500	1,000
New Sinfonia	1,500	-
Phaedra Ensemble	1,500	-
Royal Opera House	1,500	-
Royal Scottish National Orchestra	1,500	2,000
Solem Quartet	1,500	1,000
Sound World	1,250	-
Welsh Chamber Orchestra	1,250	-
Orchestra Vitae	1,200	-
Bach Club Soloists	1,000	-
Bangor Music Festival	1,000	2,000
Birmingham Opera Group	1,000	-
Bristol New Music	1,000	-
Children's Voices of Enfield	1,000	-
Corvus Consort	1,000	-
enSEmble 26	1,000	-
Fidelio Trio	1,000	-
Green Man Gallery	1,000	-
HEXAD	1,000	-
Little Missenden Festival	1,000	-
London Contemporary Music Festival	1,000	-
London Sinfonietta	1,000	1,000
London Youth Choirs	1,000	-
Mahogany Opera Group	1,000	-
Marian Consort	1,000	-
Meliora Collective	1,000	-
Music at Paxton	1,000	-
Northern Opera Group	1,000	-
NW Live Arts	1,000	1,000
Oxford Lieder	1,000	1,000
Piatti Quartet	1,000	-
Retake Concerts	1,000	-
The Night with ...	1,000	-
Trio Tempestoso	1,000	-
Tŷ Cerrd	1,000	1,765
Vale of Glamorgan Festival	1,000	-
Nova Music	-	10,000
Brass Bands England	-	3,000

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

<b>16 Grants Awarded (continued)</b>	<b>2022</b>	<b>2021</b>
<b>Lead Artist / Organisation</b>		
Psappha Ensemble	-	3,000
Carwithen Music Festival	-	2,000
CoMA 2022 Festival	-	2,000
Music We'd Like to Hear	-	2,000
Prima Facie/ ASC Productions	-	2,000
Birmingham Contemporary Music Group	-	1,500
British Music Festival (online) in Taiwan	-	1,500
Late Music	-	1,500
Leamington Music	-	1,500
Opera 21	-	1,500
Streetwise Opera	-	1,500
Wild Plum Arts	-	1,500
Onyx Brass	-	1,400
Octandre Ensemble	-	1,280
Gemini	-	1,000
Tenebrae	-	1,000
Light Without Sun (film musical score)	-	1,000
Scottish Chamber Orchestra	-	1,000
Oxford Lieder	-	1,000
SWAP'ra	-	1,000
Hull Urban Opera	-	1,000
Electric Voice Theatre	-	1,000
Baroque Collective	-	1,000
Bromsgrove Concerts	-	1,000
London Festival of Contemporary Church Music	-	1,000
Whittington Music Festival	-	1,000
Kreutzer Quartet	-	1,000
	<b>122,400</b>	<b>100,945</b>
<b>Grants to individuals</b>	68,170	64,125
<b>Smaller grants to organisations</b>	5,020	6,215
<b>Smaller grants to individuals</b>	3,900	1,750
<b>Help Musicians Covid Emergency Fund</b>	-	5,000
<b>Total grants authorised in the year</b>	<b>199,490</b>	<b>178,035</b>
<b>Grants recovered</b>	(17,500)	(7,250)
	<b>181,990</b>	<b>170,785</b>

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

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**17 Prior period adjustment**

The comparative figures have been restated to include £31,385 of accrued investment income within debtors in order to be consistent with the 2022 presentation. As a result, the comparative figure for net gains / losses on investments included in the Statement of Financial Activities has also been restated from £219,445 to £222,680 (an increase of £3,235) and brought forward reserves as at 1 January 2021 restated from £3,416,095 to £3,444,245 (an increase of £28,150).

**THE RVW TRUST**

England & Wales - Charity number 1066977

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# Accounts

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# **The RVW Trust**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

for the year ended

**31<sup>st</sup> December 2021**

**The RVW Trust**  
**Report and Financial Statements**  
**Year ended 31st December 2021**

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**The RVW Trust**  
**Report of the Trustees - Legal & Administrative Information**  
**Year ended 31st December 2021**

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**TRUSTEES**

Hugh Cobbe, OBE, FSA (Chairman)

Anthony Burton

Richard Causton

Helen Faulkner

Sally Groves, MBE

Andrew Hunter Johnston

Professor Nicola LeFanu

Help Musicians UK, a company limited by guarantee, a trust corporation and a registered charity (represented by John Axon). The directors of this company are shown in note 14 of the accounts.

**ADVISERS**

Dr. Anthony Payne

deceased April 2021

**ADMINISTRATOR**

Rosemary Johnson MBE

**PRINCIPAL OFFICE**

13 Calico Row, Plantation Wharf, London SW11 3YH

**AUDITOR**

Leonard Jones & Co, 1 Printing House Yard, London, E2 7PR

**SOLICITORS**

Russell-Cooke LLP, 2 Putney Hill London SW15 6AB

**BANKERS**

HSBC plc, 71 Queen Victoria Street, London EC4V 4AY

**The RVW Trust**  
**Report of the Trustees**  
**Year ended 31st December 2021**

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The Trustees present their report and the financial statements for the year ended 31 December 2021 which have been prepared to comply with the Charities Act 2011 and Charity Commission's 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) and FRS 102.

**Structure, Governance and Management**

The RVW Trust ("the Trust"), registered in England and Wales under charity No. 1066977, was constituted in 1997 as an unincorporated charitable trust by a Declaration of Trust. It succeeded the Vaughan Williams Musical Trust established in 1956 by the late Ralph Vaughan Williams OM with objects essentially the same as those of the Trust.

The Trustees who have served during the year and since the year end are listed on page 1. They met three times during the year; a Finance Committee met twice during the year. The first Trustees were established under the Declaration of Trust in 1997. New trustees, when required, will be found by the existing trustees. When recruiting new trustees, the trustees look for individuals with skills and experience which are of value to the Trust and which are not necessarily represented by existing trustees. Any potential trustees will be invited to observe a meeting of the trustees and, if appointed, will be provided with a pack of information detailing their responsibilities and including accounts and a copy of the trust deed. Often a potential candidate will serve as an adviser to the Trust before being invited to join the board of trustees.

**Key Management Personnel**

The trustees consider the Secretary and Administrator to be the key management personnel of the charity in charge of managing, running and operating the Trust on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. The Secretary/Administrator's salary is reviewed annually by the trustees.

**Objectives and Activities**

The objects of the Trust are:-

- a) The advancement of public appreciation of and education in music.
- b) The relieving of poverty among musicians, their widows and children and any persons who in the opinion of the Trustees may be dependants of a musician by the making of lump sum or periodical payments to them.

With effect from 3rd November 2020 the objects of the charity were amended to include also:

- c) The advancement of such other charitable purposes for the public benefit as the Trustees in their discretion think fit.

The objects are carried out by means of the award of grants to individuals and organisations.

**Policy**

The Trustees regularly review the policies under which they fulfil the objects of the Trust. For the time being, these are:

1. To give assistance to British composers who have not yet achieved a national reputation.
2. To give assistance towards the performance and recording of music by neglected or currently unfashionable 20th and 21st century British composers, including performances by societies and at festivals which include works by such composers in their programmes.
3. To assist national organisations which promote public knowledge and appreciation of 20th and 21st century British music.
4. To assist education projects in the field of music.
5. To support post-graduate students of composition taking first masters degrees at British universities and conservatoires.

**The RVW Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2021**

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**Policy (continued)**

Provision for the relief of poverty is, in the opinion of the Trustees, generally adequately covered by Help Musicians UK and others. However, during the year ended 31 December 2021, because of exceptional circumstances, one grant of £5,000 (2020: grants of £10,000) was made to the Help Musicians UK Covid Relief Fund.

**Investments and Reserve Review, including Policy**

The charity had unrestricted reserves of £3,810,776 (2020: £3,416,095).

The Trustees continued, with the consent of the Charity Commission, to establish an accumulating fund to enable the Trust to continue to make significant grants after 2028 when the income from performing right will cease.

The Trustees regularly review the reserves which are invested in the Charity Multi-Asset Fund (registered charity no. 1119649) managed by Schroder Investment Management Limited. They also regularly review the Trust's investment policy, with regard to the eventual cessation of Ralph Vaughan Williams's copyright.

**Financial Review**

During the year ended 31 December 2021, total income was £432,336 (2020: £515,147) and expenditure was £257,100 (2020: £258,153). The charity also recognised a gain in the market value of its investments of £219,446 (2020: gain of £106,973).

There are no restricted or endowment funds. The Trust carries out no ongoing fund-raising activity. The main source of income is derived from performing right from musical works assigned by the late Ralph Vaughan Williams OM. The entitlement to such right should persist until the end of the year 2028 under current copyright regulations. It is hoped that performing right receipts may, in the short term, persist essentially at current levels so that grant-making can be maintained accordingly. Other income derives from the Trust's investments.

**Related party transactions**

Details of related party transactions are provided in note 14 to the financial statements.

**Achievements and Performance of The Trust**

The Trust continued to be fully operational and to support musicians throughout the pandemic lockdowns of 2021 although continuing periods of restriction during the year made confirming performance dates particularly difficult and many events were rescheduled several times. However, from the early summer performances began to pick up again and the amount of money paid out for successfully completed projects returned to much closer to our pre-pandemic levels than it had been in 2020. During 2021 The Trustees also made a further donation of £5,000 to the Help Musicians UK Covid Relief Fund in order to assist musicians whose livelihoods were devastated by the pandemic.

Special grants for compositional projects inspired by, or responding to, the work of Ralph Vaughan Williams and to be performed as part of the celebrations of the 150th anniversary of his birth in the 2022-3 season were awarded to Brass Bands England, Nova Music Trust and Cheltenham Festival with three more such grants anticipated in early 2022.

The Charity's aims were carried out for the public benefit. The Trustees have not entered into any commitments which would affect the financial position of the charity. Grants were made as follows:

**The RVW Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2021**

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**Achievements and Performance of The Trust (continued)**

<b>Total grants made during 2021</b>	<b>Number of Grants</b>	<b>£</b>
Public Performance	55	66,660
Music Festivals	13	32,500
Recordings	27	33,875
Postgraduate Education	6	24,000
Other - Help Musicians Covid-19 Fund	1	5,000
RVW150 Grants	3	16,000
	<u>105</u>	<u>178,035</u>
Total grants made during 2020	<u>129</u>	<u>188,525</u>

Grant categories generally conform to the Trustees' grant-making policies as stated in this report. £24,000 was awarded to six graduates studying for Masters degrees in composition; this was in the form of six Vaughan Williams Bursaries of £4,000 each. Further details are given in Notes 6 and 16 to the Accounts.

Income from performing royalties saw a reduction of £100K during the year due to the cancellation of live performances caused by the pandemic. None the less, the Trustees strove to support musicians and sustain the level of grants authorised during the year (£178K in 2021, £188K in 2020). The average value of a grant from the Trust rose from £1,461 in 2020 to £1,700 in 2021. The Trustees and Finance Committee continued to monitor income levels in order to be able to increase reserves without materially affecting the value of grants made.

**Risk Management**

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks, including a Risk Register. In particular they continue to have regard to the expiry of performing right, and therefore the income from this, at the end of 2028. The Trustees are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

**Public Benefit**

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities; these are outlined in the Trust's Policy, stated on pages 2 and 3.

**Going Concern and COVID-19**

At 31 December 2021 the Trust had Investments totalling £3,622,162, and net current assets - calculated as bank balances plus debtors minus creditors - amounted to £188,495. These net current assets alone equate to 9 months' expenditure, so the Trust is in a strong financial position.

COVID-19 has impacted the finances of the Trust in four key ways:

The cancellation of live performances and festivals following the worldwide lock-down measures from March 2020 continues to result in a considerable reduction in PRS income receivable by the Trust. As some foreign royalties can take up to two or more years from the date of performance to reach the UK, this will affect PRS distributions through 2022, although income from broadcast and streamed use of the RVW repertoire will continue to accrue. COVID has resulted in a large degree of volatility in the value of the Investment portfolio, together with many listed companies paying reduced dividends. This loss of income will also affect our future ability to put aside surpluses in order to build our portfolio so that we can continue to fund grants beyond 2028, when RVW's performing right expires.

**The RVW Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2021**

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**Going Concern and COVID-19 (continued)**

Finally, the crisis has also impacted the beneficiaries of grants, who are unable to perform due to the lock-down measures the Government has put in place.

Although their impact may be material, none of these issues is expected to prevent the Trust continuing to function and fulfil its objects. The proposed merger detailed below under future plans, and in note 1b, mean that it is not appropriate to regard the RVW Trust as a going concern, but the financial statements are materially equivalent to how they would have been presented had they been prepared under the going concern basis of accounting.

**Fundraising**

Since the Trust's income is derived from performing right of Ralph Vaughan Williams's music, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

**Future Plans - the Vaughan Williams Foundation**

The Vaughan Williams Foundation, which is intended to take over the functions of both the Vaughan Williams Charitable Trust and the RVW Trust at the end of 2022 has been registered with the Charity Commission and plans for how the new charity will operate were developed during the year. The Trustees are also preparing to mark the celebration of the 150th anniversary of Vaughan Williams's birth with a programme of new composition projects inspired by, or responding to, the work and ideas of the founder.

**Statement of Trustees' Responsibilities**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its surplus or deficit for that period. In preparing those financial statements, the Trustees were required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Hugh Cobbe, OBE, FSA  
Chairman

Dated 13<sup>th</sup> September 2022

**INDEPENDENT AUDITOR'S REPORT  
to the Trustees of The RVW Trust  
Year ended 31st December 2021**

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**Opinion**

We have audited the financial statements of The RVW Trust ('the charity') for the year ended December 2021 which comprise a balance sheet, a statement of financial activities, a statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter - basis of preparation of financial statements**

We draw attention to note 1b to the financial statements, which explains that the trustees intend to merge the charity with another charity and to achieve this by transferring the assets, liabilities and activities of the charity into a new charity. Accordingly, the financial statements have been prepared on a basis other than the going concern basis, as also described in note 1b. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the annual report, including the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT**  
**to the Trustees of The RVW Trust (continued)**  
**Year ended 31st December 2021**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 (Charities Act 2011, Section 144) require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT**  
**to the Trustees of The RVW Trust (continued)**  
**Year ended 31st December 2021**

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**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and key management personnel, and from our commercial knowledge and experience of Charity sector;
- we focused on key laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, tax legislation, copyright law and the Bribery Act; and
- we also considered those laws and regulations that do not have a direct effect on the financial statements but which may be fundamental to the charity's ability to operate or avoid a material penalty. These included Charity Commission for England & Wales regulations and anti-money laundering regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and key management personnel ; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees and key management personnel as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed the nominal ledger entries, including journal entries, to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings;
- enquiring of trustees and key management personnel as to actual and potential litigation and claims;
- reviewing legal and professional fee invoices for indications actual or potential disputes and claims; and
- enquiring whether there was any non-routine correspondence with regulatory bodies including HM Revenue & Customs and the Charity Commission in England & Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT**  
**to the Trustees of The RVW Trust (continued)**  
**Year ended 31st December 2021**

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with The Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

signed Leonard Jones & Co

Date 15 September 2022

**Leonard Jones & Co, statutory auditor**

1 Printing House Yard  
London  
E2 7PR

Leonard Jones & Co are eligible to act as an auditor under section 1212 of the Companies Act 2006.

**The RVW Trust**  
**Statement of Financial Activities (including an income and expenditure account)**  
**Year ended 31st December 2021**

		<b>Unrestricted Funds</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Income from:</b>			
Donations and legacies	2	100	30
Other income	3	312,070	405,825
Investments	4	120,166	109,292
<b>Total income</b>		<b>432,336</b>	<b>515,147</b>
<b>Expenditure on:</b>			
Charitable activities	5	257,100	258,153
<b>Total expenditure</b>		<b>257,100</b>	<b>258,153</b>
<b>Net income before gains on investments</b>		<b>175,236</b>	<b>256,994</b>
<b>Other recognised gains</b>			
Net gains on investments	10	219,445	106,973
<b>Net income / movement in funds</b>		<b>394,681</b>	<b>363,967</b>
Total funds brought forward		3,416,095	3,052,128
<b>Total funds carried forward</b>		<b>3,810,776</b>	<b>3,416,095</b>

- All transactions derive from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 13 to 22 form part of these financial statements.

The RVW Trust  
Balance Sheet  
As at 31st December 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9		119		238
Investments	10		3,622,162		3,162,670
			<u>3,622,281</u>		<u>3,162,908</u>
<b>Current assets</b>					
Debtors	11	15,200		5,615	
COIF Charities Deposit Fund		116,238		116,225	
Bank balances		256,099		324,459	
		<u>387,537</u>		<u>446,299</u>	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	12	<u>(199,042)</u>		<u>(193,112)</u>	
<b>Net current assets</b>			<u>188,495</u>		<u>253,187</u>
<b>Total net assets</b>			<u>3,810,776</u>		<u>3,416,095</u>
<b>Funds:</b>					
Unrestricted funds	15		3,810,776		3,416,095
<b>Total funds</b>			<u>3,810,776</u>		<u>3,416,095</u>

The financial statements were approved and authorised for issue by the Board of the Trustees

on 13 September 2022 and were signed below on its behalf by:

  
 Hugh Cobbe, OBE, FSA  
 Chairman and Trustee

  
 Helen Faulkner  
 Trustee

The notes on pages 13 to 22 form part of these financial statements.

**The RVW Trust**  
**Statement of Cash Flows - for the year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net cash used in operating activities (see below)</b>	<b>51,534</b>	<b>194,122</b>
<b>Net cash provided by / (used in) investing activities</b>		
Interest received	119	496
Purchase of investments	(120,000)	(120,000)
	<b>(119,881)</b>	<b>(119,504)</b>
<b>Cash balances at beginning of period</b>	440,684	366,066
<b>Cash balances at end of period (see below)</b>	<b>372,337</b>	<b>440,684</b>
<b>Reconciliation of net cash generated by operating activities</b>		
Net income / movement in funds	394,681	363,967
(Gains) on investments	(219,445)	(106,973)
Dividends and interest from investments	(120,166)	(109,292)
Add back depreciation charge	119	478
(Increase) in debtors	(9,585)	(103)
Increase in creditors	5,930	46,045
<b>Net cash used in operating activities</b>	<b>51,534</b>	<b>194,122</b>
<b>Analysis of cash balances</b>	<b>2021</b>	<b>2020</b>
HSBC Current	4,000	4,000
HSBC Money Manager	252,099	320,459
COIF	116,238	116,225
	<b>372,337</b>	<b>440,684</b>

**The RVW Trust**  
**Notes to the financial statements**  
**Year ended 31st December 2021**

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**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**1a General information and basis of preparation of accounts**

The financial statements have been prepared in accordance with the Charities Act 2011, 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) - (Charities SORP (FRS102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The RVW Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity was constituted under English law by a Trust Deed executed in 1997. The principal office of the charity is at 13 Calico Row, Plantation Wharf, London SW11 3YH. The charity is registered with the Charity Commission in England and Wales, registration number 1066977.

The financial statements are denominated in pounds sterling (£).

**1b Going concern**

The Trustees do not consider that there are any material uncertainties about the Charity's ability to meet its ongoing liabilities as they fall due. The Trustees do, however, intend to transfer all of the assets, liabilities and activities of the Charity into a new charity, The Vaughan Williams Foundation, at the end of 2022. Accordingly, the Charity does not meet the definition of a going concern within paragraph 3.8 of FRS 102 of FRS 102 in that it will not continue to operate for 12 months from the date of approval of these financial statements. These financial statements are therefore prepared on a basis other than the going concern basis, although trustees do not consider any further liabilities will arise as a result of the intended transfer; and as the Charity's fixed assets will be transferred into the new charity and continue as such in that entity, Trustees do not feel it appropriate to reclassify fixed assets as current assets. The financial statements are therefore materially equivalent to how they would have been presented had they been prepared under the going concern basis of accounting.

**1c Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the charity's general charitable objectives.

**1d Income**

All income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from investments comprises dividends and interest on shares and stocks, plus interest on all bank balances and deposits and royalties.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

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**1e Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**Grants payable**

Grants are included in the period of account when they are approved at a meeting of the Trustees.

**Support costs**

These relate to grant administration and evaluation and comprise all services identifiable as wholly or mainly in support of charitable purposes.

**Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

**1f Investments**

Investments are included in the balance sheet at market value on the basis of the repurchase prices ruling at the close of business on the balance sheet date.

Realised gains and losses arising on the disposal of investments are credited or debited to the Statement of Financial Activities, as are any amounts written off the book value of investments.

The gain or loss movement in the market value of investments from one year to another is also credited or debited to the Statement of Financial Activities.

**1g Furniture, fittings and equipment**

Furniture, fittings and equipment are reported in the balance sheet at original cost. Depreciation is charged over the estimated useful life of the assets using the straight line method. A rate of depreciation of 20% is used.

**1h Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1i Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1j Estimates and judgments**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

**1k Financial instrument**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

<b>2 Income from donations and legacies</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations and donated services	100	30
	<b>100</b>	<b>30</b>
<b>3 Other income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Royalty income	296,759	395,100
Rental and office costs reimbursed by the Delius Trust	10,589	10,725
Salary costs shared by Vaughan Williams Charitable Trust	4,722	-
	<b>312,070</b>	<b>405,825</b>
Royalty income is derived from performing right of Ralph Vaughan Williams's music.		
<b>4 Investment income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deposit interest	119	496
Dividend income	120,047	108,796
	<b>120,166</b>	<b>109,292</b>
<b>5 Charitable activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants (note 6)	170,785	175,525
Support costs:		
Management and administration (including staff costs note 7)	56,885	46,956
Office expenses	25,032	28,455
Depreciation	119	478
Other expenses	(265)	172
Governance costs (below)	4,544	6,567
	<b>257,100</b>	<b>258,153</b>
Governance costs comprise:		
Trustees' expenses	79	251
Meeting costs	77	43
Auditors' fees	3,900	3,600
Legal fees	488	2,673
	<b>4,544</b>	<b>6,567</b>

- Details of Trustees' expenses are provided in note 8.
- The auditors did not charge for any non-audit services during the year (2020: £nil)

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

<b>6 Grants</b>	<b>2021</b>		<b>2020</b>	
	£	£	£	£
Payable at 1st January		151,750		101,500
Authorised	178,035		188,525	
Grants rescheduled / (recovered)	<u>(7,250)</u>		<u>(13,000)</u>	
		<u>170,785</u>		<u>175,525</u>
		322,535		277,025
Paid in the year		(166,245)		(125,275)
Payable at 31st December		<u><u>156,290</u></u>		<u><u>151,750</u></u>

Grants authorised during the year are detailed in note 16.

<b>7 Staff costs and employee benefits</b>	<b>2021</b>	<b>2020</b>
	£	£
Salaries and wages	44,847	36,120
Social security costs	19	720
Other pension costs	4,485	3,612
	<u><u>49,351</u></u>	<u><u>40,452</u></u>

The average number of employees during the year was 1 (2020: 1). The employee provided support services to the Trust's grant-making charitable activities and assisted in the governance of the charity. Employee hours increased from 3 days to 4 days per week during the year.

The Trust considers its key management personnel to comprise the trustees and the Administrator. Total employment benefits attributable to the Administrator are given above. No employee received employment benefits in excess of £60,000 (2020: none).

<b>8 Payments to Trustees</b>	<b>2021</b>	<b>2020</b>
	£	£
Reimbursements at cost	<u>79</u>	<u>251</u>
	<u><u>79</u></u>	<u><u>251</u></u>

Travel expenses were reimbursed to 1 (2020: 3) Trustee totalling £79 (2020: £251). Neither the Trustees nor any person connected with them have received any remuneration (2020:£0).

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

<b>9 Fixed Assets</b>	<b>Office and machinery</b>	
	<b>£</b>	
<b>Cost</b>		
At 1st January 2021	2,134	
Additions	-	
At 31st December 2021	<u>2,134</u>	
<b>Depreciation</b>		
At 1st January 2021	1,896	
Charge for the year	119	
At 31st December 2021	<u>2,015</u>	
<b>Net Book Value</b>		
At 31st December 2021	<u>119</u>	
At 31st December 2020	<u>238</u>	
 <b>10 Investments</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 1st January	3,162,670	2,826,901
Additions	240,047	228,796
Disposals	-	-
Gain and income from investments	219,445	106,973
Market value at 31st December	<u>3,622,162</u>	<u>3,162,670</u>
Historical cost	<u>1,918,022</u>	<u>1,798,022</u>

The charity's investments are shares held in the SUTL Cazenove Charity Multi-Asset Fund. Investments are held at fair value.

The Fund aims to provide income and capital growth in excess of inflation (measured by reference to the UK's Consumer Price Index) plus 4% over rolling 10 - year periods.

The Fund invests in equities, bonds and alternative investments either directly or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds.

Trustees consider the main risks from financial instruments arise from potential volatility in investment markets and in yield.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

**10 Investments (continued)**

In terms of liquidity risk, shares in the Fund are generally-speaking marketable but in difficult market conditions the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.

Trustees consider investment risks to be mitigated by virtue of the Fund being actively managed by Schroder Unit Trusts Limited and by virtue of the Fund investing in a diversified range of assets.

<b>11 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,644	-
Prepayments and accrued income	9,556	3,416
Other debtors	2,000	2,199
	<u>15,200</u>	<u>5,615</u>

<b>12 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	180
Grants payable	156,290	151,750
Value added tax	26,845	29,229
Other creditors (including accruals)	15,907	11,953
	<u>199,042</u>	<u>193,112</u>

**13 Statement of funds**

<b>2021</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; losses</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	3,416,095	432,336	(257,101)	219,446	3,810,776
Total funds	<u>3,416,095</u>	<u>432,336</u>	<u>(257,101)</u>	<u>219,446</u>	<u>3,810,776</u>
<b>2020</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	3,052,128	515,147	(258,153)	106,973	3,416,095
Total funds	<u>3,052,128</u>	<u>515,147</u>	<u>(258,153)</u>	<u>106,973</u>	<u>3,416,095</u>

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

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**14 Related party disclosure**

Help Musicians UK acts as a corporate trustee. The directors of this company are: Alex Spofforth, Anne Mitchener, Bob Shennan, Charisse Beaumont, Cliff Fluet, David Williams, Edward Kershaw, James Benner, Sandeep Dwesar, Samuel Jackson, Jason Carter, Jon Higgins, Judah Armani, Kathryn Langridge, Melanie Grundy, Richard Wigley, Silvia Montello, Stephen Daltrey, Stephen Swift. During the year the Trust made donations of £5,000 to Help Musicians UK's Covid Emergency fund (2020: £10,000).

As disclosed in note 8 above, certain Trustees' expenses were reimbursed during the year and the previous year. Certain Trustees had an interest in the following transactions:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Rent, service charge, electricity – Lord Armstrong</b>		
The landlord of the RVW Trust's office is Lady Armstrong, widow of Lord Armstrong who served as a trustee until his death in April 2020. Payments for rent, service charge and electricity are made directly to her.	20,500	23,575
<b>Rent &amp; office expenses - Delius Trust</b>		
The Secretary of the Delius Trust is Helen Faulkner – who previously served as Secretary of the RVW Trust and is now a Trustee. RVW Trust and Delius Trust share office space and split the rent and office expenses. RVW Trust invoices the Delius Trust for these costs quarterly.	10,589	10,725
Amount outstanding at the year end:	2,517	2,503
<b>Grant payments - related Trustees</b>		
Grants were awarded to the the following organisations in respect of commissions written by composers who are also trustees of the RVW Trust		
Welsh Chamber Orchestra - grant for Nicola Lefanu commission	-	2,000
NMC Recordings - grant for Richard Causton commission	-	2,000
Sara Minelli - grant for Richard Causton commission	1,000	-
 The following Trustees also serve as Trustees of the organisations listed to which occasional grants are made:		
Hugh Cobbe: Newbury Spring Festival Society Ltd		
Sally Groves: UPROAR; RIOT; Listenpony; Nash Ensemble;		
Uproar Ensemble	-	1,500
Listenpony Concerts Series	-	1,500
Nash Ensemble	1,000	1,000

When Trustees feel they have a connection or interest in a particular grant application they are asked to leave the room while the application is discussed.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

**14 Related party disclosure (continued)**

**Vaughan Williams Charitable Trust**

The Vaughan Williams Charitable Trust (VWCT) is the sister charity of the RVW Trust, and was set up by Ursula Vaughan Williams. Together we are working to merge the two charities to form the Vaughan Williams Foundation which will begin grant giving in 2023. Legal and other expenses for this process are shared by the two charities. Sally Groves is a Trustee of VWCT, and Hugh Cobbe is employed as Director of the Trust.

During the year, Rosemary Johnson's working hours were increased to cover the work involved in merging the charities. Half of these costs were billed on to VWCT. The total amount billed was £4,502 (2020: £nil).

**15 Analysis of net assets between funds**

	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fixed assets	119	238
Investments	3,622,162	3,162,670
Current assets	387,537	446,299
Current liabilities	(199,042)	(193,112)
	<b><u>3,810,776</u></b>	<b><u>3,416,095</u></b>

**16 Grants Awarded**

	<b>2021</b>	<b>2020</b>
<b>Lead Artist / Organisation</b>		
Nova Music	10,000	2,000
Presteigne Festival	8,000	7,000
Cheltenham Music Festival	6,000	2,000
NMC Recordings	6,000	10,500
Huddersfield Contemporary Music Festival	5,000	5,000
Brass Bands England	3,000	-
Psappha Ensemble	3,000	2,000
Sound Festival	2,500	2,500
Bangor Music Festival	2,000	2,000
Carwithen Music Festival	2,000	-
CoMA 2022 Festival	2,000	-
London Philharmonic Orchestra	2,000	2,000
Music We'd Like to Hear	2,000	-
National Youth Choirs of Great Britain	2,000	2,000
Prima Facie/ ASC Productions	2,000	-
Royal Philharmonic Society	2,000	4,000
Royal Scottish National Orchestra	2,000	1,500
Ty Cerrd	1,765	2,000
Birmingham Contemporary Music Group	1,500	5,000
British Music Festival (online) in Taiwan	1,500	-
Late Music	1,500	1,500
Leamington Music	1,500	-

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

<b>16 Grants Awarded (continued)</b>	<b>2021</b>	<b>2020</b>
<b>Lead Artist / Organisation</b>		
Manchester Collective	1,500	1,000
Music at Malling	1,500	1,500
Opera 21	1,500	-
Streetwise Opera	1,500	-
Three Choirs Festival	1,500	2,500
Wild Plum Arts	1,500	1,500
Onyx Brass	1,400	
Octandre Ensemble	1,280	3,000
Explore Ensemble	1,000	1,000
Gemini	1,000	1,175
London Sinfonietta	1,000	-
Nash Ensemble	1,000	1,000
Oxford Lieder	1,000	-
Solem Quartet	1,000	-
Tenebrae	1,000	-
Light Without Sun (film musical score)	1,000	-
Scottish Chamber Orchestra	1,000	-
Exaudi	1,000	-
Oxford Lieder	1,000	-
SWAP'ra	1,000	-
NW Live Arts	1,000	-
Hull Urban Opera	1,000	-
Electric Voice Theatre	1,000	-
Baroque Collective	1,000	-
Bromsgrove Concerts	1,000	-
London Festival of Contemporary Church Music	1,000	-
Whittington Music Festival	1,000	-
Kreutzer Quartet	1,000	-
Vale of Glamorgan Festival	-	3,500
Aurora Orchestra	-	2,000
Buxton Festival	-	2,000
Dartington International Summer School	-	2,000
Deal Festival	-	2,000
Glyndebourne	-	2,000
London Contemporary Music Festival	-	2,000
Music Theatre Wales	-	2,000
Welsh Chamber Orchestra	-	2,000
Dunedin Consort	-	1,500
Huddersfield Choral Society	-	1,500
Leicester International Music Festival	-	1,500
Listenpony Concerts Series	-	1,500
Lontano	-	1,500
UPROAR Ensemble	-	1,500
Villiers Quartet	-	1,500
Leeds Lieder	-	1,250

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

<b>16 Grants Awarded (continued)</b>	<b>2021</b>	<b>2020</b>
<b>Lead Artist / Organisation</b>		
Counterpoise	-	1,200
Stoke Newington Contemporary Music Festival	-	1,200
Chamber Music Scotland	-	1,000
Contrazontal	-	1,000
Echo Choir	-	1,000
Expo Festival	-	1,000
Fidelio Trio	-	1,000
High Heels and Horse Hair	-	1,000
Illuminate - Women's Music	-	1,000
International Guitar Foundation	-	1,000
JAM (John Armitage Memorial)	-	1,000
Londinium	-	1,000
Ludlow English Song Weekend	-	1,000
Marsyas Trio	-	1,000
Occupy the Pianos	-	1,000
Rautio Piano Trio	-	1,000
Sinfonia Cymru	-	1,000
Solem Quartet	-	1,000
Sound UK	-	1,000
Teesside Music Society	-	1,000
The Night with ...	-	1,000
The Opera Story	-	1,000
Wordsworth Singers	-	1,000
	<b>100,945</b>	<b>118,325</b>
<b>Grants to individuals</b>	64,125	42,150
<b>Smaller grants to organisations</b>	6,215	9,200
<b>Smaller grants to individuals</b>	1,750	8,850
<b>Help Musicians Covid Emergency Fund</b>	5,000	10,000
<b>Total grants authorised in the year</b>	<b>178,035</b>	<b>188,525</b>
<b>Grants recovered</b>	(7,250)	(13,000)
	<b>170,785</b>	<b>175,525</b>

**THE RVW TRUST**

England & Wales - Charity number 1066977

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# Accounts

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## **The RVW Trust**

### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

for the year ended

**31<sup>st</sup> December 2020**

**The RVW Trust**  
**Report and Financial Statements**  
**Year ended 31st December 2020**

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**The RVW Trust**  
**Report of the Trustees - Legal & Administrative Information**  
**Year ended 31st December 2020**

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**TRUSTEES**

Hugh Cobbe, OBE, FSA (Chairman)  
Anthony Burton  
Richard Causton  
Helen Faulkner  
Sally Groves, MBE  
Andrew Hunter Johnston  
Professor Nicola LeFanu  
Help Musicians UK, a company limited by guarantee, a trust corporation and a registered charity (represented by John Axon). The directors of this company are shown in note 14 of the accounts.

**ADVISERS**

Julian Anderson	resigned June 2020
Dr. Anthony Payne	deceased April 2021

**ADMINISTRATOR**

Rosemary Johnson MBE

**PRINCIPAL OFFICE**

13 Calico Row, Plantation Wharf, London SW11 3YH

**AUDITOR**

Leonard Jones & Co, 1 Printing House Yard, London, E2 7PR

**SOLICITORS**

Russell-Cooke LLP, 2 Putney Hill London SW15 6AB

**BANKERS**

HSBC plc, 71 Queen Victoria Street, London EC4V 4AY

**The RVW Trust**  
**Report of the Trustees**  
**Year ended 31st December 2020**

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The Trustees present their report and the financial statements for the year ended 31 December 2020 which have been prepared to comply with the Charities Act 2011 and Charity Commission's 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) and FRS 102.

**Structure, Governance and Management**

The RVW Trust ("the Trust"), registered in England and Wales under charity No. 1066977, was constituted in 1997 as an unincorporated charitable trust by a Declaration of Trust. It succeeded the Vaughan Williams Musical Trust established in 1956 by the late Ralph Vaughan Williams OM with objects essentially the same as those of the Trust.

The Trustees who have served during the year and since the year end are listed on page 1. They met four times during the year; a Finance Committee met three times during the year. The first Trustees were established under the Declaration of Trust in 1997. New trustees, when required, will be found by the existing trustees. When recruiting new trustees, the trustees look for individuals with skills and experience which are of value to the Trust and which are not necessarily represented by existing trustees. Any potential trustees will be invited to observe a meeting of the trustees and, if appointed, will be provided with a pack of information detailing their responsibilities and including accounts and a copy of the trust deed. Often a potential candidate will serve as an adviser to the Trust before being invited to join the board of trustees.

**Key Management Personnel**

The trustees consider the Secretary and Administrator to be the key management personnel of the charity in charge of managing, running and operating the Trust on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. The Secretary/Administrator's salary is reviewed annually by the trustees.

**Objectives and Activities**

The objects of the Trust are:-

- a) The advancement of public appreciation of and education in music.
- b) The relieving of poverty among musicians, their widows and children and any persons who in the opinion of the Trustees may be dependants of a musician by the making of lump sum or periodical payments to them.

With effect from 3rd November 2020 the objects of the charity were amended to include also:

- c) The advancement of such other charitable purposes for the public benefit as the Trustees in their discretion think fit.

The objects are carried out by means of the award of grants to individuals and organisations.

**Policy**

The Trustees regularly review the policies under which they fulfil the objects of the Trust. For the time being, these are:

1. To give assistance to British composers who have not yet achieved a national reputation.
2. To give assistance towards the performance and recording of music by neglected or currently unfashionable 20th and 21st century British composers, including performances by societies and at festivals which include works by such composers in their programmes.
3. To assist national organisations which promote public knowledge and appreciation of 20th and 21st century British music.
4. To assist education projects in the field of music.
5. To support post-graduate students of composition taking first masters degrees at British universities and conservatoires.

**The RVW Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2020**

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**Policy (continued)**

Provision for the relief of poverty is, in the opinion of the Trustees, generally adequately covered by Help Musicians UK and others. However, during the year ended 31 December 2020, because of exceptional circumstances, two grants of £5,000 were made to the Help Musicians UK Covid Relief Fund.

**Investments and Reserve Review, including Policy**

The charity had unrestricted reserves of £3,416,095 (2019: £3,052,128).

The Trustees continued, with the consent of the Charity Commission, to establish an accumulating fund to enable the Trust to continue to make significant grants after 2028 when the income from performing right will cease.

The Trustees regularly review the reserves which are invested in the Charity Multi-Asset Fund (registered charity no. 1119649) managed by Schroder Investment Management Limited. They also regularly review the Trust's investment policy, with regard to the eventual cessation of Ralph Vaughan Williams's copyright.

**Financial Review**

During the year ended 31 December 2020, total income was £515,147 (2019: £505,549) and net expenditure was £258,153 (2019: £265,641). The charity also recognised a gain in the market value of its investments of £106,973 (2019: gain of £213,002).

There are no restricted or endowment funds. The Trust carries out no ongoing fund-raising activity. The main source of income is derived from performing right from musical works assigned by the late Ralph Vaughan Williams OM. The entitlement to such right should persist until the end of the year 2028 under current copyright regulations. It is hoped that performing right receipts may, in the short term, persist essentially at current levels so that grant-making can be maintained accordingly. Other income derives from the Trust's investments.

**Related party transactions**

Details of related party transactions are provided in note 14 to the financial statements.

**Achievements and Performance of The Trust**

The Trust continued to be fully operational and to support musicians throughout the pandemic lockdowns of 2020. The effects of the COVID pandemic during the year had a drastic effect on live performances so that many of the events for which grants were offered were unable to take place as planned. In the vast majority of cases, they were either delivered virtually or postponed to 2021 or 2022, and the Trust agreed that the grant offered would still be available when they eventually took place. In cases, where performances were cancelled at very short notice, grants were honoured so that composers were paid for work already done and in order to ensure that performers could be paid cancellation fees. During 2020 The Trustees also made two donations of £5000 each to the Help Musicians UK Covid Relief Fund in order to assist musicians whose livelihoods were devastated by the pandemic.

A sum of £25,000 has been allocated by the Trustees to be used for compositional projects inspired by, or responding to, the work of Ralph Vaughan Williams and performed as part of the celebrations of the 150th anniversary of his birth in the 2022-3 season. During the year a number of appropriate organisations were invited to prepare applications for this funding.

The Charity's aims were carried out for the public benefit. The Trustees have not entered into any commitments which would affect the financial position of the charity. Grants were made as follows:

**The RVW Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2020**

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**Achievements and Performance of The Trust (continued)**

<b>Total grants made during 2020</b>	<b>Number of Grants</b>	<b>£</b>
Public Performance	76	87,050
Music Festivals	21	41,450
Recordings	25	30,025
Postgraduate Education	5	20,000
Other - Help Musicians Covid-19 Fund	2	10,000
	<u>129</u>	<u>188,525</u>
Total grants made during 2019	<u>142</u>	<u>192,500</u>

Grant categories generally conform to the Trustees' grant-making policies as stated in this report. £20,000 was awarded to five graduates studying for Masters degrees in composition; this was in the form of five Vaughan Williams Bursaries of £4,000 each. Further details are given in Notes 6 and 16 to the Accounts.

Income from royalties was very similar to last year; the Trustees and Finance Committee continued to monitor income levels in order to be able to increase reserves without materially affecting the number of grants made.

**Risk Management**

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks, including a Risk Register. In particular they continue to have regard to the expiry of performing right, and therefore the income from this, at the end of 2028. The Trustees are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

**Public Benefit**

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities; these are outlined in the Trust's Policy, stated on pages 2 and 3.

**Going Concern and COVID-19**

At 31 December 2020 the Trust had Investments totalling £3,162,670, and net assets - calculated as bank balances plus debtors minus creditors - amounted to £253,187. These net assets alone equate to 12 months' expenditure, so the Trust is in a strong financial position.

COVID-19 has impacted the finances of the Trust in four key ways:

The cancellation of live performances and festivals following the worldwide lock-down measures from March 2020 will result in a considerable reduction in PRS income receivable by the Trust. As some foreign royalties can take up to two or more years from the date of performance to reach the UK, this may affect PRS distributions well into 2022, although income from broadcast and streamed use of the RVW repertoire will continue to accrue. Consequently grants the Trust will make are likely to be significantly lower than budgeted during this period.

COVID has resulted in a large degree of volatility in the value of the Investment portfolio, together with many listed companies paying reduced dividends. This loss of income will also affect our future ability to put aside surpluses in order to build our portfolio so that we can continue to fund grants beyond 2028, when RVW's performing right expires.

The RVW Trust  
Report of the Trustees (continued)  
Year ended 31st December 2020

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**Going Concern and COVID-19 (continued)**

Finally, the crisis has also impacted the beneficiaries of grants, who are unable to perform due to the lock-down measures the Government has put in place.

Although their impact may be material, none of these issues is expected to prevent the Trust continuing to function and fulfilling its objects; consequently the Trustees believe that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

**Fundraising**

Since the Trust's income is derived from performing right of Ralph Vaughan Williams's music, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

**Future Plans - the Vaughan Williams Foundation**

During the year the Trustees contributed to planning the Vaughan Williams Foundation, which is intended to take over the functions of both the Vaughan Williams Charitable Trust and the RVW Trust at the end of 2022. They also prepared to mark the celebration of the 150th anniversary of Vaughan Williams's birth by allocating £25,000 to be given to composition projects inspired by, or responding to, the work and ideas of the founder.

**Statement of Trustees' Responsibilities**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its surplus or deficit for that period. In preparing those financial statements, the Trustees were required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Hugh Cobbe, OBE, FSA  
Chairman

Dated 28 October 2021

**INDEPENDENT AUDITOR'S REPORT  
to the Trustees of The RVW Trust  
Year ended 31st December 2020**

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We have audited the financial statements of The RVW Trust ('the charity') for the year ended December 2020 which comprise a balance sheet, a statement of financial activities, a statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT**  
**to the Trustees of The RVW Trust (continued)**  
**Year ended 31st December 2020**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 (Charities Act 2011, Section 144) require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT**  
**to the Trustees of The RVW Trust (continued)**  
**Year ended 31st December 2020**

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**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and key management personnel, and from our commercial knowledge and experience of Charity sector;
- we focused on key laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, tax legislation, copyright law and the Bribery Act; and
- we also considered those laws and regulations that do not have a direct effect on the financial statements but which may be fundamental to the charitable company's ability to operate or avoid a material penalty. These included Charity Commission for England & Wales regulations and anti-money laundering regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and key management personnel ; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees and key management personnel as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed the nominal ledger entries, including journal entries, to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings;
- enquiring of trustees and key management personnel as to actual and potential litigation and claims;
- reviewing legal and professional fee invoices for indications actual or potential disputes and claims; and
- enquiring whether there was any non-routine correspondence with regulatory bodies including HM Revenue & Customs and the Charity Commission in England & Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

**INDEPENDENT AUDITOR'S REPORT**  
**to the Trustees of The RVW Trust (continued)**  
**Year ended 31st December 2020**

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with The Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

signed Leonard Jones & Co.....

Date 29<sup>th</sup> October 2021.....

**Leonard Jones & Co, statutory auditor**

1 Printing House Yard  
London  
E2 7PR

Leonard Jones & Co are eligible to act as an auditor under section 1212 of the Companies Act 2006.

**The RVW Trust**  
**Statement of Financial Activities (including an income and expenditure account)**  
**Year ended 31st December 2020**

		<b>Unrestricted Funds</b>	
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Income from:</b>			
Donations and legacies	2	30	150
Other income	3	405,825	402,665
Investments	4	109,292	102,734
<b>Total income</b>		<b><u>515,147</u></b>	<b><u>505,549</u></b>
<b>Expenditure on:</b>			
Charitable activities	5	258,153	265,641
<b>Total expenditure</b>		<b><u>258,153</u></b>	<b><u>265,641</u></b>
<b>Net income before gains on investments</b>		<b>256,994</b>	<b>239,908</b>
<b>Other recognised gains / (losses)</b>			
Net gains/losses on investments	10	<u>106,973</u>	<u>213,002</u>
<b>Net income / movement in funds</b>		<b>363,967</b>	<b>452,910</b>
Total funds brought forward		3,052,128	2,599,218
<b>Total funds carried forward</b>		<b><u><u>3,416,095</u></u></b>	<b><u><u>3,052,128</u></u></b>

- All transactions derive from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 13 to 23 form part of these financial statements.

The RVW Trust  
Balance Sheet  
As at 31st December 2020

	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9		238		716
Investments	10		<u>3,162,670</u>		<u>2,826,901</u>
			<b>3,162,908</b>		<b>2,827,617</b>
<b>Current assets</b>					
Debtors	11	5,615		5,512	
COIF Charities Deposit Fund		116,225		115,920	
Bank balances		<u>324,459</u>		<u>250,146</u>	
		<b>446,299</b>		<b>371,578</b>	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	12	<u>(193,112)</u>		<u>(147,067)</u>	
<b>Net current assets</b>			<u>253,187</u>		<u>224,511</u>
<b>Total net assets</b>			<u>3,416,095</u>		<u>3,052,128</u>
<b>Funds:</b>	15				
Unrestricted funds			3,416,095		3,052,128
<b>Total funds</b>			<u>3,416,095</u>		<u>3,052,128</u>

The financial statements were approved and authorised for issue by the Board of the Trustees

on 28 October 2021 and were signed below on its behalf by:



Hugh Cobbe, OBE, FSA  
Chairman and Trustee



Helen Faulkner  
Trustee

**The RVW Trust**  
**Statement of Cash Flows - for the year ended 31 December 2020**

	2020	2019
	£	£
<b>Net cash generated by operating activities (see below)</b>	<b>194,122</b>	<b>157,788</b>
<b>Net cash provided by / (used in) investing activities</b>		
Dividends from investments and interest	109,292	102,734
Purchase of investments	(228,796)	(211,806)
	<u>(119,504)</u>	<u>(109,072)</u>
<b>Cash balances at beginning of period</b>	366,066	317,350
<b>Cash balances at end of period (see below)</b>	<u><b>440,684</b></u>	<u><b>366,066</b></u>
<b>Reconciliation of net cash generated by operating activities</b>		
Net income / movement in funds	363,967	452,910
Losses/(gains) on investments	(106,973)	(213,002)
Dividends and interest from investments	(109,292)	(102,734)
Add back depreciation charge	478	478
Decrease / (increase) in debtors	(103)	(972)
Increase / (decrease) in creditors	46,045	21,108
<b>Net cash used in operating activities</b>	<u><b>194,122</b></u>	<u><b>157,788</b></u>
<b>Analysis of cash balances</b>	<b>2020</b>	<b>2019</b>
HSBC Current	4,000	4,000
HSBC Money Manager	320,459	246,146
COIF	116,225	115,920
	<u><b>440,684</b></u>	<u><b>366,066</b></u>

**The RVW Trust**  
**Notes to the financial statements**  
**Year ended 31st December 2020**

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**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**1a General information and basis of preparation of accounts**

The financial statements have been prepared in accordance with the Charities Act 2011, 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) - (Charities SORP (FRS102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The RVW Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity was constituted under English law by a Trust Deed executed in 1997. The principal office of the charity is at 13 Calico Row, Plantation Wharf, London SW11 3YH. The charity is registered with the Charity Commission in England and Wales, registration number 1066977.

The financial statements are denominated in pounds sterling (£).

**1b Going concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

**1c Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the charity's general charitable objectives.

**1d Income**

All income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from investments comprises dividends and interest on shares and stocks, plus interest on all bank balances and deposits and royalties.

**1e Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**Grants payable**

Grants are included in the period of account when they are approved at a meeting of the Trustees.

**Support costs**

These relate to grant administration and evaluation and comprise all services identifiable as wholly or mainly in support of charitable purposes.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

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**1e Expenditure (continued)**

**Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

**1f Investments**

Investments are included in the balance sheet at market value on the basis of the repurchase prices ruling at the close of business on the balance sheet date.

Realised gains and losses arising on the disposal of investments are credited or debited to the Statement of Financial Activities, as are any amounts written off the book value of investments.

The unrealised gain or loss movement in the market value of investments from one year to another is also credited or debited to the Statement of Financial Activities.

**1g Furniture, fittings and equipment**

Furniture, fittings and equipment are reported in the balance sheet at original cost. Depreciation is charged over the estimated useful life of the assets using the straight line method. A rate of depreciation of 20% is used.

**1h Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1i Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1j Estimates and judgments**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

**1k Financial instrument**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

<b>2 Income from donations and legacies</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Donations and donated services	30	150
	<u>30</u>	<u>150</u>
<b>3 Other income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Royalty income	395,100	391,282
Rental and office costs reimbursed by the Delius Trust	10,725	11,383
	<u>405,825</u>	<u>402,665</u>
Royalty income is derived from performing right of Ralph Vaughan Williams's music.		
<b>4 Investment income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deposit interest	496	928
Dividend income	108,796	101,806
	<u>109,292</u>	<u>102,734</u>
<b>5 Charitable activities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants (note 6)	175,525	191,000
Support costs:		
Management and administration (including staff costs note 7)	46,956	47,278
Office expenses	28,455	22,894
Depreciation	478	478
Other expenses	172	653
Governance costs (below)	6,567	3,338
	<u>258,153</u>	<u>265,641</u>
Governance costs comprise:		
Trustees' expenses	251	595
Meeting costs	43	543
Auditors' (2019: Independent Examiner's) fees (below)	3,600	2,200
Legal fees	2,673	-
	<u>6,567</u>	<u>3,338</u>

- Details of Trustees' expenses are provided in note 8.
- The auditors did not charge for any non-audit services during the year (2019: Independent Examiners charged fees of £750 in respect of payroll services).

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

<b>6 Grants</b>	<b>2020</b>		<b>2019</b>	
	£	£	£	£
Payable at 1st January		101,500		96,250
Authorised	188,525		192,500	
Grants rescheduled / (recovered)	<u>(13,000)</u>		<u>(1,500)</u>	
		<u>175,525</u>		<u>191,000</u>
		277,025		287,250
Paid in the year		(125,275)		(185,750)
Payable at 31st December		<u><u>151,750</u></u>		<u><u>101,500</u></u>

Grants authorised during the year are detailed in note 16.

<b>7 Staff costs and employee benefits</b>	<b>2020</b>	<b>2019</b>
	£	£
Salaries and wages	36,120	35,333
Social security costs	720	306
Other pension costs	<u>3,612</u>	<u>3,533</u>
	<u><u>40,452</u></u>	<u><u>39,172</u></u>

The average number of employees during the year was 1 (2019: 1). The employee provided support services to the Trust's grant-making charitable activities and assisted in the governance of the charity.

The Trust considers its key management personnel to comprise the trustees and the Administrator. Total employment benefits attributable to the Administrator are given above. No employee received employment benefits in excess of £60,000 (2019: none).

<b>8 Payments to Trustees</b>	<b>2020</b>	<b>2019</b>
	£	£
Reimbursements at cost	<u>251</u>	<u>595</u>
	<u><u>251</u></u>	<u><u>595</u></u>

Travel expenses were reimbursed to 3 (2019: 4) Trustees totalling £251 (2019: £595). Neither the Trustees nor any person connected with them have received any remuneration (2019:£0).

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

<b>9 Fixed Assets</b>	<b>Office and machinery £</b>	
<b>Cost</b>		
At 1st January 2020	2,391	
Additions	-	
At 31st December 2020	<u>2,391</u>	
<b>Depreciation</b>		
At 1st January 2020	1,675	
Charge for the year	478	
At 31st December 2020	<u>2,153</u>	
<b>Net Book Value</b>		
At 31st December 2020	<u>238</u>	
At 31st December 2019	<u>716</u>	
<b>10 Investments</b>	<b>2020 £</b>	<b>2019 £</b>
Market value at 1st January	2,826,901	2,402,093
Additions	228,796	211,806
Disposals	-	-
Gain/(loss) and income from investments	106,973	213,002
Market value at 31st December	<u>3,162,670</u>	<u>2,826,901</u>
Historical cost	<u>1,798,022</u>	<u>1,678,022</u>

The charity's investments are shares held in the SUTL Cazenove Charity Multi-Asset Fund. Investments are held at fair value.

The Fund aims to provide income and capital growth in excess of inflation (measured by reference to the UK's Consumer Price Index) plus 4% over rolling 10 - year periods.

The Fund invests in equities, bonds and alternative investments either directly or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds.

Trustees consider the main risk from financial instruments arise from potential volatility in investment markets and in yield.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

**10 Investments (continued)**

In terms of liquidity risk, shares in the Fund are generally-speaking marketable but in difficult market conditions the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.

Trustees consider investment risks to be mitigated by virtue of the Fund being actively managed Schroder Unit Trusts Limited and by virtue of the Fund investing in a diversified range of assets.

<b>11 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	3,416	3,435
Other debtors	2,199	2,077
	<u>5,615</u>	<u>5,512</u>

<b>12 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	180	208
Grants payable	151,750	101,500
Value added tax	29,229	40,960
Other creditors (including accruals)	11,953	4,399
	<u>193,112</u>	<u>147,067</u>

**13 Statement of funds**

<b>2020</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	3,052,128	515,147	(258,153)	106,973	3,416,095
Total funds	<u>3,052,128</u>	<u>515,147</u>	<u>(258,153)</u>	<u>106,973</u>	<u>3,416,095</u>
<b>2019</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	2,599,218	505,549	(265,641)	213,002	3,052,128
Total funds	<u>2,599,218</u>	<u>505,549</u>	<u>(265,641)</u>	<u>213,002</u>	<u>3,052,128</u>

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

**14 Related party disclosure**

Help Musicians UK acts as a corporate trustee. The directors of this company are: Alex Spofforth, Anne Mitchener, Bob Shennan, Charisse Beaumont, Cliff Fluet, David Williams, Edward Kershaw, Felicity Osmond, Graham Sheffield CBE (Chair), Jason Carter, Jon Higgins, Judah Armani, Kathryn Langridge, Melanie Grundy, Richard Wigley, Silvia Montello, Stephen Daltrey, Stephen Swift. During the year the Trust made donations of £10,000 to Help Musicians UK's Covid Emergency fund (2019: £nil).

As disclosed in note 8 above, certain Trustees' expenses were reimbursed during the year and the previous year. Certain Trustees had an interest in the following transactions:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Rent, service charge, electricity – Lord Armstrong</b>		
The landlord of the RVW Trust's office is Lady Armstrong, widow of Lord Armstrong who served as a trustee until his death in April 2020. Payments for rent, service charge and electricity are made directly to her.	23,575	18,900
<b>Rent &amp; office expenses - Delius Trust</b>		
The Secretary of the Delius Trust is Helen Faulkner – who previously served as Secretary of the RVW Trust and is now a Trustee. RVW Trust and Delius Trust share office space and split the rent and office expenses. RVW Trust invoices the Delius Trust for these costs quarterly.	10,725	11,383
<b>Grant payments - related Trustees</b>		
Grants were awarded to the the following organisations in respect of commissions written by composers who are also trustees of the RVW Trust		
Welsh Chamber Orchestra - grant for Nicola Lefanu commission	2,000	-
NMC Recordings - grant for Richard Causton commission	2,000	-
The following Trustees also serve as Trustees of the organisations listed to which occasional grants are made:		
Hugh Cobbe: Newbury Spring Festival Society Ltd		
Sally Groves: UPROAR; RIOT; Listenpony; Nash Ensemble;		
Newbury Spring Festival Society Ltd	-	-
Uproar Ensemble	1,500	1,000
Riot	-	-
Listenpony Concerts Series	1,500	-
Nash Ensemble	1,000	1,500

When Trustees feel they have a connection or interest in a particular grant application they are asked to leave the room while the application is discussed.

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

**14 Related party disclosure (continued)**

**Vaughan Williams Charitable Trust**

The Vaughan Williams Charitable Trust (VWCT) is the sister charity of the RVW Trust, and was set up by Ursula Vaughan Williams. Together we are working to merge the two charities to form the Vaughan Williams Foundation which will begin grant giving in 2023. Legal and other expenses for this process are shared by the two charities. Hugh Cobbe and Sally Groves also act as Trustees of the VWCT.

In addition, Rosemary Johnson serves as 'webmaster' to the VWCT, who pay her for her services. The related costs incurred by RVW Trust – eg webhosting and software charges - are claimed back from VWCT.

**15 Analysis of net assets between funds**

	<b>Total funds</b>	<b>Total funds</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fixed assets	238	716
Investments	3,162,670	2,826,901
Current assets	446,299	371,578
Current liabilities	(193,112)	(147,067)
	<b>3,416,095</b>	<b>3,052,128</b>

**16 Grants Awarded**

	<b>2020</b>	<b>2019</b>
<b>Lead Artist / Organisation</b>		
NMC Recordings	10,500	5,000
Presteigne Festival	7,000	7,000
Birmingham Contemporary Music Group	5,000	4,000
Huddersfield Contemporary Music Festival	5,000	5,000
Royal Philharmonic Society	4,000	-
Vale of Glamorgan Festival	3,500	-
Octandre Ensemble	3,000	-
Sound Festival	2,500	2,500
Three Choirs Festival	2,500	1,500
Aurora Orchestra	2,000	-
Bangor Music Festival	2,000	2,000
Buxton Festival	2,000	-
Cheltenham Music Festival	2,000	3,000
Dartington International Summer School	2,000	2,000
Deal Festival	2,000	1,000
Glyndebourne	2,000	-

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

<b>16 Grants Awarded (continued)</b>	<b>2020</b>	<b>2019</b>
<b>Lead Artist / Organisation</b>		
London Contemporary Music Festival	2,000	1,500
London Philharmonic Orchestra	2,000	1,500
Music Theatre Wales	2,000	-
National Youth Choir of Great Britain	2,000	2,000
Nova Music	2,000	-
Psappa	2,000	2,000
Ty Cerrd	2,000	1,500
Welsh Chamber Orchestra	2,000	-
Dunedin Consort	1,500	-
Huddersfield Choral Society	1,500	-
Late Music	1,500	2,000
Leicester International Music Festival	1,500	-
Listenpony Concerts Series	1,500	-
Lontano	1,500	-
Music at Malling	1,500	1,500
Royal Scottish National Orchestra	1,500	-
UPROAR Ensemble	1,500	1,000
Villiers Quartet	1,500	-
Wild Plum Arts	1,500	2,000
Leeds Lieder	1,250	-
Counterpoise	1,200	-
Stoke Newington Contemporary Music Festival	1,200	-
Gemini	1,175	-
Chamber Music Scotland	1,000	-
Contrazontal	1,000	-
Echo Choir	1,000	-
Explore Ensemble	1,000	1,000
Expo Festival	1,000	-
Fidelio Trio	1,000	-
High Heels and Horse Hair	1,000	-
Illuminate - Women's Music	1,000	1,000
International Guitar Foundation	1,000	-
JAM (John Armitage Memorial)	1,000	-
Londinium	1,000	-
Ludlow English Song Weekend	1,000	-
Manchester Collective	1,000	1,000
Marsyas Trio	1,000	-
Nash Ensemble	1,000	1,500
Occupy the Pianos	1,000	-
Rautio Piano Trio	1,000	-
Sinfonia Cymru	1,000	-
Solem Quartet	1,000	-
Sound UK	1,000	-
Teesside Music Society	1,000	-
The Night with ...	1,000	1,000

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

<b>16 Grants Awarded (continued)</b>	<b>2020</b>	<b>2019</b>
<b>Lead Artist / Organisation</b>		
The Opera Story	1,000	-
Wordsworth Singers	1,000	-
Sound and Music	-	5,000
Prima Facie/ ASC Productions	-	3,000
City of Birmingham Symphony Orchestra	-	2,500
National Youth Orchestra of Great Britain	-	2,500
Spitalfields Music Festival	-	2,500
Park Lane Group	-	2,250
Absolutely Cultured	-	2,000
Castley Music	-	2,000
Epiphoni Consort	-	2,000
Kettle's Yard	-	2,000
London Sinfonietta	-	2,000
Mahogany Opera Group	-	2,000
Sansara Choir	-	2,000
Tete a Tete	-	2,000
University of York Music Press	-	2,000
Birmingham Royal Ballet	-	1,000
Hermes Experiment	-	1,500
Kevos	-	1,500
Lake District Summer Music	-	1,500
Little Missenden Festival	-	1,500
Radius Opera	-	1,500
Shadwell Opera	-	1,500
Bloomsbury Quartet	-	1,000
Britten Sinfonia	-	1,000
Dead Equal	-	1,000
Glasgow Experimental Music Series	-	1,000
Hereford Chamber Choir	-	1,000
Investec International Music Festival	-	1,000
Jubilee Opera	-	1,000
London Schools Symphony Orchestra	-	1,000
Marian Consort	-	1,000
Mosaic Chamber Choir	-	1,000
New London Chamber Ensemble	-	1,000
Northern Ireland Opera	-	1,000
Oxford Festival of the Arts	-	1,000
Penkhull Festival	-	1,000
Petworth Festival	-	1,000
Roman River	-	1,000
Sacconi Quartet	-	1,000
Scottish Chamber Orchestra	-	1,000
Snape Maltings	-	1,000
Southbank Sinfonia	-	1,000

**The RVW Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

<b>16 Grants Awarded (continued)</b>	<b>2020</b>	<b>2019</b>
<b>Lead Artist / Organisation</b>		
St Alban's Choral Society	-	1,000
Stile Antico	-	1,000
Streetwise Opera	-	1,000
The Pearce Concerts	-	1,000
<b>Grants to individuals</b>	<b>42,150</b>	<b>48,500</b>
<b>Smaller grants to organisations</b>	<b>9,200</b>	<b>13,250</b>
<b>Smaller grants to individuals</b>	<b>8,850</b>	<b>7,500</b>
<b>Help Musicians Covid Emergency Fund</b>	<b>10,000</b>	<b>-</b>
<b>Total grants authorised in the year</b>	<b>188,525</b>	<b>192,500</b>
<b>Grants recovered</b>	<b>(13,000)</b>	<b>(1,500)</b>
	<b>175,525</b>	<b>191,000</b>