



The RVW Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31st 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

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

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

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

Achievements and Performance of The Trust (continued)

Total grants made during 2020	Number of Grants	£
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

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**

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

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

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

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. 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 29th 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

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

- 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 £	£
Fixed assets					
Tangible fixed assets	9		238		716
Investments	10		<u>3,162,670</u>		<u>2,826,901</u>
			3,162,908		2,827,617
Current assets					
Debtors	11	5,615		5,512	
COIF Charities Deposit Fund		116,225		115,920	
Bank balances		<u>324,459</u>		<u>250,146</u>	
		446,299		371,578	
Current liabilities					
Creditors - amounts falling due within one year	12	<u>(193,112)</u>		<u>(147,067)</u>	
Net current assets			<u>253,187</u>		<u>224,511</u>
Total net assets			<u>3,416,095</u>		<u>3,052,128</u>
Funds:	15				
Unrestricted funds			3,416,095		3,052,128
Total funds			<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 £
Net cash generated by operating activities (see below)	194,122	157,788
Net cash provided by / (used in) investing activities		
Dividends from investments and interest	109,292	102,734
Purchase of investments	(228,796)	(211,806)
	<u>(119,504)</u>	<u>(109,072)</u>
Cash balances at beginning of period	366,066	317,350
Cash balances at end of period (see below)	<u>440,684</u>	<u>366,066</u>
 Reconciliation of net cash generated by operating activities		
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
Net cash used in operating activities	<u>194,122</u>	<u>157,788</u>
 Analysis of cash balances	 2020	 2019
HSBC Current	4,000	4,000
HSBC Money Manager	320,459	246,146
COIF	116,225	115,920
	<u>440,684</u>	<u>366,066</u>

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

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

2 Income from donations and legacies	2020	2019
	£	£
Donations and donated services	30	150
	<u>30</u>	<u>150</u>
3 Other income	2020	2019
	£	£
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.		
4 Investment income	2020	2019
	£	£
Deposit interest	496	928
Dividend income	108,796	101,806
	<u>109,292</u>	<u>102,734</u>
5 Charitable activities	2020	2019
	£	£
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

6 Grants	2020		2019	
	£	£	£	£
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>151,750</u>		<u>101,500</u>

Grants authorised during the year are detailed in note 16.

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

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

9 Fixed Assets	Office and machinery	
	£	
Cost		
At 1st January 2020	2,391	
Additions	-	
At 31st December 2020	<u>2,391</u>	
Depreciation		
At 1st January 2020	1,675	
Charge for the year	478	
At 31st December 2020	<u>2,153</u>	
Net Book Value		
At 31st December 2020	<u>238</u>	
At 31st December 2019	<u>716</u>	
10 Investments	2020	2019
	£	£
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.

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

12 Creditors: amounts falling due within one year	2020	2019
	£	£
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

2020	Brought forward	Income	Expenses	Transfers & gains	Carried forward
	£	£	£	£	£
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>
2019	Brought forward	Income	Expenses	Transfers & gains	Carried forward
	£	£	£	£	£
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 Fluett, 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:

	2020	2019
	£	£
Rent, service charge, electricity – Lord Armstrong		
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
Rent & office expenses - Delius Trust		
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
Grant payments - related Trustees		
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

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

16 Grants Awarded

	2020	2019
Lead Artist / Organisation		
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

16 Grants Awarded (continued)	2020	2019
Lead Artist / Organisation		
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	-
Psappha	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

16 Grants Awarded (continued)	2020	2019
Lead Artist / Organisation		
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

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