



The RVW Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31st 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
Year ended 31st December 2021

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

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

Achievements and Performance of The Trust (continued)

Total grants made during 2021	Number of Grants	£
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
	105	178,035
 Total grants made during 2020	 129	 188,525

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

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 September 2022

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

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

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

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

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 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

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

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

	2021	2020
	£	£
Net cash used in operating activities (see below)	51,534	194,122
Net cash provided by / (used in) investing activities		
Interest received	119	496
Purchase of investments	(120,000)	(120,000)
	(119,881)	(119,504)
Cash balances at beginning of period	440,684	366,066
Cash balances at end of period (see below)	372,337	440,684
 Reconciliation of net cash generated by operating activities		
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
Net cash used in operating activities	51,534	194,122
 Analysis of cash balances	2021	2020
HSBC Current	4,000	4,000
HSBC Money Manager	252,099	320,459
COIF	116,238	116,225
	372,337	440,684

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

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

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

2 Income from donations and legacies	2021	2020
	£	£
Donations and donated services	100	30
	100	30
3 Other income	2021	2020
	£	£
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	-
	312,070	405,825
Royalty income is derived from performing right of Ralph Vaughan Williams's music.		
4 Investment income	2021	2020
	£	£
Deposit interest	119	496
Dividend income	120,047	108,796
	120,166	109,292
5 Charitable activities	2021	2020
	£	£
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
	257,100	258,153
Governance costs comprise:		
Trustees' expenses	79	251
Meeting costs	77	43
Auditors' fees	3,900	3,600
Legal fees	488	2,673
	4,544	6,567

- 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

6 Grants	2021		2020	
	£	£	£	£
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>156,290</u>		<u>151,750</u>

Grants authorised during the year are detailed in note 16.

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

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

9 Fixed Assets	Office and machinery
	£
Cost	
At 1st January 2021	2,134
Additions	-
At 31st December 2021	<u>2,134</u>
Depreciation	
At 1st January 2021	1,896
Charge for the year	119
At 31st December 2021	<u>2,015</u>
Net Book Value	
At 31st December 2021	<u>119</u>
At 31st December 2020	<u>238</u>

10 Investments	2021	2020
	£	£
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.

11 Debtors	2021	2020
	£	£
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>

12 Creditors: amounts falling due within one year	2021	2020
	£	£
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

2021	Brought forward	Income	Expenses	Transfers & losses	Carried forward
	£	£	£	£	£
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>
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>

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

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:

	2021	2020
	£	£
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.	20,500	23,575
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.	10,589	10,725
Amount outstanding at the year end:	2,517	2,503
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
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

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

16 Grants Awarded

	2021	2020
Lead Artist / Organisation		
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

16 Grants Awarded (continued)	2021	2020
Lead Artist / Organisation		
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

16 Grants Awarded (continued)	2021	2020
Lead Artist / Organisation		
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
	100,945	118,325
Grants to individuals	64,125	42,150
Smaller grants to organisations	6,215	9,200
Smaller grants to individuals	1,750	8,850
Help Musicians Covid Emergency Fund	5,000	10,000
Total grants authorised in the year	178,035	188,525
Grants recovered	(7,250)	(13,000)
	170,785	175,525