



The RVW Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31st 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

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

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

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

Achievements and Performance of The Trust (continued)

Total grants made during 2022	Number of Grants	£
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
	122	199,490
Total grants made during 2021	105	178,035

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

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**

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

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

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

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 *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

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

- 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)	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9		-		119
Investments	10		3,442,594		3,622,162
			<u>3,442,594</u>		<u>3,622,281</u>
Current assets					
Debtors	11	49,041		46,585	
COIF Charities Deposit Fund		117,373		116,238	
Bank balances		<u>167,175</u>		<u>256,099</u>	
		333,589		418,922	
Current liabilities					
Creditors - amounts falling due within one year	12	<u>(166,856)</u>		<u>(199,042)</u>	
Net current assets			<u>166,733</u>		<u>219,880</u>
Total net assets			<u><u>3,609,327</u></u>		<u><u>3,842,161</u></u>
Funds:	15				
Unrestricted funds			3,609,327		3,842,161
Total funds			<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)
	£	£
Net cash used in operating activities	(24,437)	51,534
Net cash provided by / (used in) investing activities		
Interest received	1,648	119
Purchase of investments	(65,000)	(120,000)
	(63,352)	(119,881)
Cash balances at beginning of period	372,337	440,684
Cash balances at end of period (see below)	284,548	372,337
 Reconciliation of net cash generated by operating activities		
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
Net cash used in operating activities	(24,437)	51,534
 Analysis of cash balances	2022	2021
HSBC Current	4,000	4,000
HSBC Money Manager	163,175	252,099
COIF	117,373	116,238
	284,548	372,337

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

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

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

2 Income from donations and legacies	2022	2021
	£	£
Donations and donated services	-	100
	<u>-</u>	<u>100</u>
3 Other income	2022	2021
	£	£
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.		
4 Investment income	2022	2021
	£	£
Deposit interest	1,648	119
Dividend income	131,316	120,047
	<u>132,964</u>	<u>120,166</u>
5 Charitable activities	2022	2021
	£	£
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

6 Grants	2022		2021	
	£	£	£	£
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>118,845</u>		<u>156,290</u>

Grants authorised during the year are detailed in note 16.

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

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

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

10 Investments	2022	2021
	£	(As restated)
		£
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.

11 Debtors	2022	2021 (As restated)
	£	£
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>

12 Creditors: amounts falling due within one year	2022	2021
	£	£
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

2022	Brought forward	Income	Expenses	Transfers & losses	Carried forward
	£	£	£	£	£
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>
2021 (As restated)	Brought forward	Income	Expenses	Transfers & gains	Carried forward
	£	£	£	£	£
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

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:

	2022	2021
	£	£
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	20,500
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.	10,938	10,589
Amount outstanding at the year end:	2,525	2,517
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		
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

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

16 Grants Awarded

	2022	2021
Lead Artist / Organisation		
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

16 Grants Awarded (continued)	2022	2021
Lead Artist / Organisation		
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

16 Grants Awarded (continued)	2022	2021
Lead Artist / Organisation		
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
	122,400	100,945
Grants to individuals	68,170	64,125
Smaller grants to organisations	5,020	6,215
Smaller grants to individuals	3,900	1,750
Help Musicians Covid Emergency Fund	-	5,000
Total grants authorised in the year	199,490	178,035
Grants recovered	(17,500)	(7,250)
	181,990	170,785

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

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).