

THE VAUGHAN WILLIAMS CHARITABLE TRUST

England & Wales · Charity number 1123968

Details

Status Registered

Legal form Trust

Registered 2008-05-07

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

Contact

Address 13 Calico Row
Plantation Wharf
London
SW11 3YH

Phone 02072233385

Email rvw@vaughanwilliamsfoundation.org

Website www.vaughanwilliamsfoundation.org

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR THE FOLLOWING OBJECTS ("THE OBJECTS") TO OR FOR THE PURPOSES OF SUCH CHARITABLE BODIES, ASSOCIATIONS AND ORGANISATIONS OR FOR SUCH OTHER CHARITABLE PURPOSES OR OBJECTS IN SUCH SHARES AND IN SUCH MANNER IN ALL RESPECTS AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT, INCLUDING (WITHOUT THE PREJUDICE TO THE GENERALITY OF THE FOREGOING) THE ADVANCEMENT ANYWHERE IN THE WORLD OF THE EDUCATION OF THE PUBLIC IN THE KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF THE LIFE AND WORKS OF THE LATE RALPH VAUGHAN WILLIAMS AND OF OTHER BRITISH COMPOSERS OF MUSIC OF AN OBJECTIVELY HIGH STANDARD AND (IN FURTHERANCE OF THIS OBJECT BUT NOT OTHERWISE) THE ENCOURAGEMENT AND SPONSORSHIP OF THE PUBLICATION PERFORMANCE AND RECORDING OF THE WORKS OF THE SAID RALPH VAUGHAN WILLIAMS AND SUCH OTHER COMPOSERS.

Activities: The Vaughan Williams Charitable Trust is now part of the Vaughan Williams Foundation 1193080. Our last grants were awarded in November 2022. All future applications should be addressed to the Foundation. Promotion of knowledge about the music of Ralph Vaughan Williams and the performance of his works. Similarly the literary works of his widow Ursula Vaughan Williams.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Arts/culture/heritage/science, Animals
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Germany
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£0	£0	-	-
2023-12-31	£0	£0	-	-
2022-12-31	£216,686	£366,925	-	-
2021-12-31	£249,635	£259,133	-	-
2020-12-31	£356,724	£178,914	-	-

Trustees

Name	Role	Appointed
MS SALLY GROVES	Chair	2012-01-11
BERNARD ANTHONY WATSON		
Nicolas John Bell		2016-06-10

THE VAUGHAN WILLIAMS CHARITABLE TRUST

England & Wales - Charity number 1123968

Accounts

THE VAUGHAN WILLIAMS CHARITABLE TRUST

REGISTERED CHARITY NO: 1123968

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE VAUGHAN WILLIAMS CHARITABLE TRUST

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THE VAUGHAN WILLIAMS CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and Administrative Information

Charity Name	The Vaughan Williams Charitable Trust Registered Charity No: 1123968 (England & Wales)
Governing Instrument	Deed of trust dated 9 October 2000 as amended 24 September 2001 as amended 27 September 2012
Trustees	Ms Sally Groves (Chair) Dr Nicolas Bell Mr Andrew Dixon (Retired 10 November 2022) Miss Eva Hornstein (Retired 1 January 2023) Mr Bernie Watson
Principal Office of the Charity	10 Queen Street Place London EC4R 1AG
Director	Mr Hugh Cobbe Fox House North End Newbury RG20 0AY
Secretary to the Board of Trustees	Mr Nicholas Williams
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Auditor	Leonard Jones & Co 1 Printing House Yard London E2 7PR
Banker	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent, ME19 4JQ
Investment Manager	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN
Website	www.vwct.org.uk

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Report of the trustees for the year ended 31 December 2022

The trustees of the Vaughan Williams Charitable Trust present their Report and accounts for the year ended 31 December 2022. The trustees have agreed with their sister charity the RVW Trust (Charity No. 1066977) to merge the assets of their respective charities into a new Charitable Incorporated Organisation, the Vaughan Williams Foundation (No: 1193080). The Vaughan Williams Foundation became active on 1 January and consequently the Charity became dormant from 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice, Accounting and Reporting by Charities (Second Edition, effective 1 January 2019).

Structure, Governance and Management

The Charity is an unincorporated trust, constituted under a trust deed dated 9 October 2000 and a supplementary deed dated 27 September 2012 and is a registered charity, number 1123968.

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 interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deed. The trustees' professional advisors all organise events such as seminars, which trustees have the opportunity to attend. The trustees, who meet twice a year, administer the affairs of the charity. They consider recommendations and make final decisions on the award of grants. Day to day processing of applications is delegated to the Director.

Risk Management

The trustees have assessed the major risks to which the Trust is exposed, in particular those risks related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. These systems are reviewed at least once every year.

The Trustees have identified specific risks pertaining to Governance, Operational delivery, Finance, Reputation, Environment and Compliance. These risks have been mitigated through the Trust's procedures, policies and reporting structures and are monitored by the board through an annual review process.

Going Concern

At 31 December 2022 the Trust had Investments totalling £3,162,480 and net current assets, of £12,294.

Consequently, the Trustees did not consider there to be any material uncertainties as at 31 December 2022 about the Charity's ability to meet its liabilities as they fell due. With effect from 1 January 2023 Trustees transferred all of the assets, liabilities and activities of the charity into a new charity, The Vaughan Williams Foundation. A similar charity also transferred its assets, liabilities and activities to the Vaughan Williams Foundation with effect from 1 January 2023 thereby merging the two charities into the new one. 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.

Objects and grant policy

The Trust's primary object is to promote knowledge about Ralph Vaughan Williams and performance of his works. It does this by making grants in support of eligible projects.

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Objects and grant policy (con't)

The trustees have decided that for the present, grant-giving will be confined to their primary object: the advancement anywhere in the world of the education of the public in the knowledge, understanding and appreciation of the life and works of the late Ralph Vaughan Williams, and similarly for the works of his widow, the late Ursula Vaughan Williams.

The Trust has general charitable purposes set out in its trust deed. The Trust's grant-making policy (which is set out in general guidelines for applicants) is as follows:

1. The publication of hitherto unpublished works of Ralph Vaughan Williams or the origination by existing publishers of new scores and performing material for works already published.
2. The performance of works by VW, either where they are rarely performed (such as the operas) or where the context is special, such as local music societies or festivals.
3. The recording of neglected VW works, especially the creation of DVDs of the operas.
4. Research into the music of VW.
5. The acquisition by public institutions of VW research material, such as autograph manuscripts or original correspondence.

Financial Position and Results of the year

Net unrestricted expenditure totalled £128,917 ((2021: £12,466 (income)). The value of the Expendable Endowment at 31 December 2022 was £3,893,194 (2021: £4,518,174). The value of investments at 31 December 2022 was £3,162,480 (2021: £3,643,218).

Investment Power

Under section 3 Trustee Act 2000, the Trustees have a general power of investment. This means that they can make any kind of investment that they could make if they were absolutely entitled to the assets of the trust.

Investment Policy

Under section 15 Trustee Act 2000, the trustees are obliged to have in place an investment policy statement giving guidance as to how the investment functions which they are delegating to their investment managers should be exercised. This statement must be reviewed regularly.

The Trustees have engaged Investec Wealth & Investment as their fund managers, and have specified in their investment policy statement that they intend that the real value of the Trust Fund should be maintained over the long term by investment in a portfolio comprised of good quality and diverse equities, well managed investment trusts, bonds and cash. The managers are instructed to prioritise achieving capital growth over income in the period between now and 2028 (see "reserves policy" below), and to adopt a medium to high risk investment strategy.

The managers' performance is to be reviewed regularly against the following bespoke benchmark:

40% FTSE All Share index
10% FTSE British Government All Stocks index
40% FTSE World Excl UK index
5% IPD Monthly index
5% Bank of England Base rate + 2%.

Investment Performance

In the 12 months to 31 December 2022, the portfolio returned -13.2% versus -5.7% for the benchmark. The year saw heightened volatility in bond and equity markets as central banks reacted to high inflation by raising interest rates whilst the war in Ukraine exacerbated inflationary issues with sharp rises in energy and food costs. Higher growth companies (held by the manager) fared poorly in this higher inflationary environment whilst limited exposure to Oil companies and no exposure to sectors such as Tobacco or Armaments in the portfolio detracted from the relative performance.

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Reserves Policy

The Trust's main source of income is its copyright interests in the works of Ralph Vaughan Williams, which aim to produce an income of over £200,000 per annum, and will expire on 31 December 2028.

The Trustees' aim is to accumulate in the region of £6M of investments by 2028, in order to make running the Trust economically viable in the longer term. In order to achieve this, the Trustees have decided to retain and invest all income arising from the Trust's investment portfolio as well as 20% of the copyright income until 2028, with the aim of producing an income portfolio of £220,000 per annum by 2028.

The policy to accumulate income into a capital fund requires the approval of the Charity Commission. The trustees have approved a deed to give themselves power to create an expendable endowment by accumulating all or any part of the Trust's annual income and investing it as capital. Approval was received on 27 September 2012 from the Charity Commission.

Key Management Personnel

The trustees consider the board of trustees and the director comprise the key management personnel of the charity in charge of directing and controlling, 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. Details of trustees expenses and related party transactions are disclosed in note 10 and note 14 to the accounts.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

Objectives, Activities and Achievements in the Year

The major assets of the Trust are the copyright interests held by the late Ursula Vaughan Williams and bequeathed by her to the Trust. These subsist in the works of her deceased husband, the composer Ralph Vaughan Williams, and in her own literary works. The Trust maintains close working relationships with the various publishers of Vaughan Williams's music and has provided, and continues to provide, financial support for the making of new editions of existing works and for the publication of hitherto unpublished works. In the year under review a new edition of Sir John in Love (Oxford University Press), Martin Yates's reconstruction of the Sonata for Horn and Piano of c.1900 (Boosey & Hawkes), and the vocal scores of a new edition of A Sea Symphony (Stainer & Bell) and the hitherto unpublished The Future were published for the first time. Work continued on a new edition of Folk Songs of the Four Seasons (Oxford University Press) which will be published in 2023. Two other hitherto unpublished choral works, The Steersman and By the Bivouac's Fitful Flame (both Stainer & Bell) were ready at the end of the year for publication early in 2023. Work on the final project, publication of a new edition of A London Symphony (Stainer & Bell), will commence in 2023 under the auspices of the Vaughan Williams Foundation. Similarly, a new edition of the Overture and 'Aristophanic Suite' The Wasps will be published in 2023 by Faber Music under the auspices of the Foundation.

While the objects of the Charity are widely drawn, the Trustees have a policy to limit the scope of grants to supporting performances of and educating the public about the music of Vaughan Williams himself, subject to some support being directed towards the literary works of Ursula Vaughan Williams and to a small extent towards wildlife preservation. The effects of the COVID pandemic, which had affected concert activities in 2021, were ameliorated. The 12th October 2022 marked the 150th anniversary of the birth of Vaughan Williams at Down Ampney, Gloucestershire and many tributes were planned to celebrate the sesquicentenary, including concerts which had been postponed in earlier years. In order to optimise the celebrations the Trust employed two temporary consultants, one to plan media coverage and the other to coordinate the events themselves.

Over the year the Charity paid out 92 grants of which 38 had been actually awarded, (and noted in the relevant annual accounts) but not paid, in previous years. A list of grants made during 2022 is given in Note 12 to the accounts.

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Objectives, Activities and Achievements in the Year (con't)

The largest grants were made to: British Youth Opera for a production of Sir John in Love at Holland Park (£20,000); the Lake District Summer Music Festival for its extensive Vaughan Williams content (£10,000); Vocalion Ltd (Dutton-Epoch) for a recording of The Future and The Steersman (£10,000); the English Music Festival for its extensive Vaughan Williams content (£8,000); the Music Teachers Association for the preparation of teaching resources relating to Vaughan Williams and his 150th anniversary (£7,200); the New London Opera Group for a production of Hugh the Drover at Holy Trinity Church, Prince Consort Road (£6,000); the groups Broomdasher and Coracle for further performances in their series 'From Pub to Pulpit' and a recording (£5,400); the Royal Liverpool Philharmonic Society for a performance of Job and other works by Vaughan Williams during the anniversary season (£5,000); Down Ampney Parish, Gloucestershire, in support of a series of Vaughan Williams-related anniversary events (£3,500); St Andrews Chorus for a performance of A Sea Symphony in Dundee (£3,000); Bingham and District Choral Society for a performance of A Sea Symphony at Southwell Minster (£3,000); Highgate Choral Society for a performance of The Garden of Proserpine (£2,500); the Globe, Newcastle, for a festival of Vaughan Williams folk and chamber music (£2,000); London Song Festival for a recital of Vaughan Williams songs (£2,000); the Chamber Orchestra of New York for performances of the Concerto Grosso by Vaughan Williams (£2,000); Barnet Choral Society for a Vaughan Williams concert including Hodie (£2,000); Chester Music Society for a performance of A Sea Symphony (£2,000). A further 37 smaller grants were awarded.

The Vaughan Williams Foundation was launched on 12th October and, as planned, the Trust assigned its assets and responsibilities to the Foundation effective on 1 January 2023, at which point the Trust ceased its activities.

Fundraising Activity

The Trust's income is from its investment portfolio and royalties. No fundraising activity is undertaken.

Plans for the Future

The Board of Trustees have agreed to merge the assets of their charity with its sister charity RVW Trust into a new Charitable Incorporated Organisation, the Vaughan Williams Foundation (No: 1193080). The Vaughan Williams Foundation became active on 1 January 2023 and consequently the charity is dormant from 31 December 2022.

Statement of Trustees' Responsibilities

The purpose of this statement is to distinguish the trustees' responsibilities for the financial statements from those of the auditors as stated in their report.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end.

In preparing the financial statements trustees should follow best practice and:

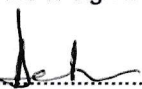
1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the financial statement, or to disclose and explain any departures therefrom; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable the trustees to ensure that the financial statements comply with the disclosures regulations and the trust deed. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The trustees also confirm that they have made all necessary enquiries and taken such steps as they ought, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Signature and Declaration

I declare, in my capacity of charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

Signature 
B A Watson

Date: 19 June 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VAUGHAN WILLIAMS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Vaughan Williams Charitable Trust for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 2022 and of the charity's income and expenditure 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 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. 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 charity merged with another charity with effect from 1 January 2023 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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' Annual 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' Annual 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VAUGHAN WILLIAMS CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees are responsible for the preparation of 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:

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE VAUGHAN WILLIAMS CHARITABLE TRUST**

The extent to which the audit was considered capable of detecting irregularities including fraud (con't)

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.

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.

Signature... Leonard Jones & Co
Leonard Jones & Co
Chartered Accountants and Statutory Auditors
Leonard Jones & Co is eligible to act as an auditor in terms of
section 1212 of the Companies Act 2006

Dated 21 June 2023
1 Printing House Yard
London E2 7PR

THE VAUGHAN WILLIAMS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022		2021	
		Unrestricted Funds £	Expendable Endowment £	Total £	Total (see page 17) £
INCOME FROM:					
Investments	2	79,994	-	79,994	81,309
Royalties	3	136,692	-	136,692	168,326
Total Income		<u>216,686</u>	<u>-</u>	<u>216,686</u>	<u>249,635</u>
EXPENDITURE ON:					
Raising funds	10	-	21,322	21,322	21,964
Charitable Activities					
Grants made and publishing costs	11 & 12	170,409	-	170,409	119,528
Support costs (including governance costs)	9 & 10	175,194	-	175,194	117,641
Total Expenditure		<u>345,603</u>	<u>21,322</u>	<u>366,925</u>	<u>259,133</u>
Net (expenditure) before gains and losses on investments		(128,917)	(21,322)	(150,239)	(9,498)
Other recognised (losses)/gains					
Net (losses)/gains on investments		-	(538,799)	(538,799)	313,041
Copyright write down	5	-	(123,158)	(123,158)	(123,158)
Net (expenditure)/income		<u>(128,917)</u>	<u>(683,279)</u>	<u>(812,196)</u>	<u>180,385</u>
Transfer between funds	13	(58,299)	58,299	-	-
NET MOVEMENT IN FUNDS		<u>(187,216)</u>	<u>(624,980)</u>	<u>(812,196)</u>	<u>180,385</u>
TOTAL FUNDS BROUGHT FORWARD		<u>187,216</u>	<u>4,518,174</u>	<u>4,705,390</u>	<u>4,525,005</u>
TOTAL FUNDS CARRIED FORWARD	8	<u>-</u>	<u>3,893,194</u>	<u>3,893,194</u>	<u>4,705,390</u>

The notes on pages 11 to 17 form part of these accounts

THE VAUGHAN WILLIAMS CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	4		3,162,480		3,643,218
Copyright valuation	5		718,420		841,578
			<u>3,880,900</u>		<u>4,484,796</u>
CURRENT ASSETS					
Debtors	6	10,000		28,177	
Cash at bank and in hand		69,814		302,002	
		<u>79,814</u>		<u>330,179</u>	
Creditors: amounts falling due within one year					
Creditors	7	67,520		109,585	
		<u>67,520</u>		<u>109,585</u>	
NET CURRENT ASSETS			12,294		220,594
TOTAL NET ASSETS			<u>3,893,194</u>		<u>4,705,390</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	8		-		187,216
Expendable endowment	8		3,893,194		4,518,174
			<u>3,893,194</u>		<u>4,705,390</u>

Approved by the board of trustees on 19 June 2023 and signed on its behalf by;



B A Watson, Trustee

The notes on pages 11 to 17 form part of these accounts

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019) and the Charities Act 2011. The Charity meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical costs or transaction value, unless otherwise stated in the relevant accounting policy.

(b) **Going Concern**

At 31 December 2022 the charity had investments totalling £3,162,480 and net current assets, of £12,294. Consequently, the Trustees did not consider there to be any material uncertainties as at 31 December 2022 about the Charity's ability to meet its liabilities as they fell due. Vaughan Williams Foundation became active from 1 January 2023 and therefore the Vaughan Williams Charitable Trust became dormant from 31 December 2023. Trustees transferred all of the assets, liabilities and activities of the charity into a new charity, The Vaughan Williams Foundation. A similar charity also transferred its assets, liabilities and activities to the Vaughan Williams Foundation with effect from 1 January 2023 thereby merging the two charities into the new one. Accordingly, the Charity does not meet the definition of a going concern within paragraph 3.8 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.

(c) **Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives. The endowment funds represent fixed assets, of investments and copyrights, held by the Trust in order to generate income to be used to meet the charitable objectives of the trust both annually and in the future. Any gains or losses arising on the investments and copyrights form part of the fund.

(d) **Investments**

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise. Income arising from these investments is accounted for when it is receivable.

(e) **Depreciation**

The copyright as set out in Note 5 to the accounts will be written off in equal instalments on a straight line basis from 1 November 2009 through to 2028 (when the copyright is due to expire).

(f) **Grants**

Donations are charged to the Statement of Financial Activities in the year when the donation is confirmed to the donee.

(g) **Support Costs**

These comprise staff and office costs. These costs support the grant-making activity and are so allocated. All support costs are allocated to grant making activity. This is because the cost of raising funds relates solely to investment manager's fees and does not attract other support costs.

(h) **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 and legal fees.

(i) **Royalties**

Income arising from these is accounted for when it is receivable.

(j) **Cash at bank and in hand**

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

(k) **Financial Instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies (cont)

(l) Material judgements and uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

(m) General Information

The Charity is an unincorporated trust, constituted under a trust deed dated 9 October 2000 and a supplementary deed dated 27 September 2012 and is a registered charity, number 1123968, registered in England. The principal office of the charity is 10 Queen Street Place, London EC4R 1AG.

2 Investment Income	2022	2021
	£	£
UK listed investments	69,292	76,890
Overseas quoted investments	9,967	4,340
Investment managers interest	443	-
Other income	292	79
	<u>79,994</u>	<u>81,309</u>

3 Royalty Income	2022	2021
	£	£
ALCS	138	92
Boosey & Hawkes	4,318	10,559
British Academy	-	10
Chandos	-	16
Chester Music Ltd	5,646	9,788
Faber Music	9,012	6,528
Hal Leonard Europe	1,152	365
MCPS	453	110
OUP	88,427	91,946
OUP (U V W Account)	630	88
PLR Authors	58	130
PRS Ltd	26,857	34,453
Stainer & Bell	1	14,241
	<u>136,692</u>	<u>168,326</u>

4 Investment Assets	2022	2021
	£	£
UK listed investments	2,061,484	2,308,315
Overseas quoted investments	982,108	1,292,737
Cash held as part of investment portfolio	118,888	42,166
	<u>3,162,480</u>	<u>3,643,218</u>

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

4 Investment Assets (cont')

	£	£
Opening Market Value	3,643,218	3,221,244
Less: Proceeds on disposals of investments	(789,327)	(367,333)
Add: Acquisitions at cost	770,666	503,797
(Losses)/gains on sale of investments	(88,543)	153
Net (Loss)/gain on revaluation at 31 December 2022	(450,256)	312,888
Increase/(decrease) in cash held as part of investment portfolio	76,722	(27,531)
	<u>3,162,480</u>	<u>3,643,218</u>

5 Copyright Valuation

	2022	2021
	£	£
Copyright original valuation	2,340,000	2,340,000
Depreciation at 1 January 2022	1,498,422	1,375,263
Depreciation for the period	123,158	123,159
At 31 December 2022	<u>1,621,580</u>	<u>1,498,422</u>
Net Book Value 31 December 2022	<u>718,420</u>	<u>841,578</u>

The £718,420 (2021: £841,578) represents the valuation of the copyright interests in the works of Ralph Vaughan Williams bequeathed to the charity by Ursula Vaughan Williams. The works come out of copyright in 2028 and will be written off over the life of the asset on a straight line basis in equal instalments for the nineteen years from 1 November 2009.

6 Debtors

	2022	2021
	£	£
Royalties	-	28,177
To VW Foundation	10,000	-
	<u>10,000</u>	<u>28,177</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable	-	71,380
Accruals	60,050	29,441
VAT	7,470	8,764
	<u>67,520</u>	<u>109,585</u>

8 Analysis of Balance Sheet Net Assets by Fund - 2022

	Expendable	Unrestricted	
	Endowment	Funds	Total
	£	£	£
Fixed assets	3,880,900	-	3,880,900
Current assets	12,294	67,520	79,814
Current liabilities	-	(67,520)	(67,520)
	<u>3,893,194</u>	<u>-</u>	<u>3,893,194</u>

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

8 a. Analysis of Balance Sheet Net Assets by Fund - 2021

	Expendable Endowment	Unrestricted Funds	Total
	£	£	£
Fixed assets	4,484,796	-	4,484,796
Current assets	33,378	296,801	330,179
Current liabilities	-	(109,585)	(109,585)
	<u>4,518,174</u>	<u>187,216</u>	<u>4,705,390</u>

9 Support Costs (including Governance costs)

	2022	2021
	£	£
Director's salary	35,000	36,022
Secretary's fees	9,638	9,519
Director's salary - Employer's National Insurance	(2,711)	1,957
Director's office & running costs	6,945	3,852
RVW 150 costs	91,440	42,487
	<u>140,312</u>	<u>93,837</u>
Governance costs	34,882	23,804
	<u>175,194</u>	<u>117,641</u>

The average number of employees during the year was one (2021: one). There were no employees with emoluments above £60,000.

10 Trustees' and Advisors' Remuneration and Expenses

Governance costs:

Fees paid to haysmacintyre and charged in the accounts for the year £28,380 (2021 : £20,860). The amount outstanding at 31 December 2022 is £13,764 (2021: £5,220).

No remuneration is paid either directly or indirectly to the trustees for their services as trustees. In the year to 31 December 2022 out of pocket travel expenses of £1,004 were paid to two trustees (2021 : £333 two trustees)

Fees paid to Leonard Jones & Co and charged in the accounts for the year for auditing services are £5,200 (2021 : £2,400).

Bank charges paid and charged in the accounts are £297 (2021 : £211)

Costs of Raising Funds:

Fees paid to Investec Wealth & Investment, and charged in the accounts are £21,322 (2021 : £21,964)

11 Publishing Costs

	2022	2021
	£	£
Publishing costs	50,414	31,978
	<u>50,414</u>	<u>31,978</u>

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

12 Grants made	2022 £	2021 £
Alexander Cappellazzo	700	-
Barnet Choral Society	2,000	-
Ben Sawyer	500	-
Bingham & District Choral Society	3,000	-
British Youth Opera	20,000	-
Broomdasher	5,400	3,000
Bromley Symphony Orchestra	750	-
Carice Singers	-	1,500
Cecil Aronowitz Inter	-	(200)
Chamber Orchestra of NY	2,000	-
Charterhouse School	-	2,000
Cheltenham Festival	500	-
Chester Music Society	2,000	-
Chister Singers	1,500	-
Chiltern Arts	-	500
City of London Choir	-	5,000
Conway Hall Ethical Society	1,000	-
Coventry Cathedral Chorus	1,500	-
Create Music, Brighton	500	-
David Adams - Bozarts	500	-
Down Ampney Parish	3,500	-
Dutton -Epoch	10,000	-
English Arts Chorale	1,000	-
English Music Festival	8,000	-
Fairhaven Singers	-	2,000
Help Musicians UK	-	1,000
Highgate Choral Society	2,500	-
Holst Birthplace Trust	1,000	500
Ian Tindale	500	-
Investec International Music Festival	-	5,000
Ipswich Symphony Orchestra	550	-
James Geer	500	-
Joyful Company of Singers	1,000	-
Julian Orderdonk	250	-
Katharine M Willioams	284	-
Kendal South Choir	-	100
King's Lynn Festival	750	500
Kunst & Kultur	(250)	750
Lake District Summer Music Festival	10,000	-
Leicester Symphony Orchestra	1,400	-
LFCCM	1,000	-
London Philharmonic Orchestra	-	6,000
London Song Festival	2,000	-
Malvern Festival	270	-
Midori	500	-
Mikhail Mischenko	1,600	-
Music in Action, Jersey	-	1,500
Music Teachers Association	7,200	-
NJ Meegs	(500)	-
New London Opera Group	6,000	-
Newbury Spring Festival	-	2,500
Newbury Spring Festival	-	10,000

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

12 Grants made (con't)	2022 £	2021 £
Norfolk & Norwich Festival Trust	-	5,000
Opera Holland Park	-	2,000
Opus One Berks Chamber Choir	-	4,000
Paul Hindmarsh Music	-	3,000
Piatti Quartet	-	1,250
Royal Irish Academy of Music	500	-
Royal Liverpool Philharmonic Society	5,000	-
RNCM	-	3,000
RSCM	1,000	-
RSNO	-	2,500
RVW Society/Albion Records	-	10,000
Sacred Stage	-	750
Saffron Walden Orchestral Society	200	-
Sidmouth Choral Society	1,500	-
Southbank Sinfonia	1,500	1,000
Southwell Music Festival Ltd	1,000	-
St Andrew's Chorus	3,000	-
St Marylebone Festival	500	-
Suffolk Philharmonic Orchestra	-	5,000
Symphonia Verbum Orchestra Ltd	-	350
The Black Mountains Chamber Music Trust	-	1,500
The Boydell Press	-	1,000
The British Library	1,000	-
The Edinburgh Singers	1,200	-
The Globe Newcastle	2,000	-
Three Choirs Festival Ltd	1,000	-
Thornbury Orchestra	-	350
Vaughan Williams Memorial Library	1,500	-
Vox Philia	11	750
Waterperry Opera Festival	-	1,000
Welwyn Garden City Music Society	500	-
Whittington Music Festival	-	500
Worthing Symphony Orchestra	650	-
Wymondham Symphony Orchestra	230	-
Yorkshire Philharmonic Choir	-	(2,000)
Grants made to individuals	-	4,950
	<u>119,995</u>	<u>87,550</u>

THE VAUGHAN WILLIAMS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

13 Transfer between funds

During the year £58,299 was transferred from unrestricted funds to the expendable endowment fund this is to enable the charity to continue once the royalties expire on 31 December 2028. (2021 £114,974 transferred, comprising £ 81,309 Investment income and 20% of Royalty income £33,665). The transfer this year is restricted to available unrestricted reserves.

14 Related Party Transaction (see also note 10)

During the year £10,000 was transferred to the Vaughan William's Foundation by way of a prepayment and shown as a debtor in the accounts at the year end.

15 Post balance sheet event

The trustees of the Charity have transferred its assets, liabilities and operations to the new charity, the Vaughan Williams Foundation, with effect from 1 January 2023. The Charity ceased activity with effect from 31 December 2022, becoming dormant.

16 Comparative Statement of Financial Activities

	Unrestricted Funds	2021 Expendable Endowment	Total
	£	£	£
INCOME FROM:			
Investments	81,309	-	81,309
Royalties	168,326	-	168,326
	<hr/>	<hr/>	<hr/>
Total Income	249,635	-	249,635
	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:			
Raising funds	-	21,964	21,964
Charitable Activities			
Grants made and publishing costs	119,528	-	119,528
Support costs (including governance costs)	117,641	-	117,641
	<hr/>	<hr/>	<hr/>
Total Expenditure	237,169	21,964	259,133
	<hr/>	<hr/>	<hr/>
Net income/(expenditure) before gains and losses on investments	12,466	(21,964)	(9,498)
Other recognised gains/(losses)			
Net gains/(losses) on investments	-	313,041	313,041
Copyright write down (per Note 5)	-	(123,158)	(123,158)
	<hr/>	<hr/>	<hr/>
Net Income	12,466	167,919	180,385
Transfer between funds	(114,974)	114,974	-
	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	(102,508)	282,893	180,385
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS BROUGHT FORWARD	289,724	4,235,281	4,525,005
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	187,216	4,518,174	4,705,390
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE VAUGHAN WILLIAMS CHARITABLE TRUST

England & Wales - Charity number 1123968

Accounts

THE VAUGHAN WILLIAMS CHARITABLE TRUST

REGISTERED CHARITY NO: 1123968

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE VAUGHAN WILLIAMS CHARITABLE TRUST

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THE VAUGHAN WILLIAMS CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and Administrative Information

Charity Name	The Vaughan Williams Charitable Trust Registered Charity No: 1123968 (England & Wales)
Governing Instrument	Deed of trust dated 9 October 2000 as amended 24 September 2001 as amended 27 September 2012
Trustees	Ms Sally Groves (Chair) Dr Nicolas Bell Mr Andrew Dixon Miss Eva Hornstein Dr Joyce Kennedy (Died 1 July 2021) Mr Bernie Watson
Principal Office of the Charity	10 Queen Street Place London EC4R 1AG
Director	Mr Hugh Cobbe Fox House North End Newbury RG20 0AY
Secretary to the Board of Trustees	Mr Nicholas Williams
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Auditor	Leonard Jones & Co 1 Printing House Yard London E2 7PR
Banker	Allied Irish Bank Mayfair Branch 10 Berkeley Square London W1J 6AA CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent, ME19 4JQ
Investment Manager	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN
Website	www.vwct.org.uk

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Report of the trustees for the year ended 31 December 2021

The trustees of the Vaughan Williams Charitable Trust present their Report and accounts for the year ended 31 December 2021, comparative period for the trust is for the 14 month period 31 December 2020. The trustees have agreed with their sister charity the RVW Trust (Charity No. 1066977) 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. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice, Accounting and Reporting by Charities (Second Edition, effective 1 January 2019).

Structure, Governance and Management

The Charity is an unincorporated trust, constituted under a trust deed dated 9 October 2000 and a supplementary deed dated 27 September 2012 and is a registered charity, number 1123968.

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 interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deed. The trustees' professional advisors all organise events such as seminars, which trustees have the opportunity to attend. The trustees, who meet twice a year, administer the affairs of the charity. They consider recommendations and make final decisions on the award of grants. Day to day processing of applications is delegated to the Director.

Risk Management

The trustees have assessed the major risks to which the Trust is exposed, in particular those risks related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. These systems are reviewed at least once every year.

The Trustees have identified specific risks pertaining to Governance, Operational delivery, Finance, Reputation, Environment and Compliance. These risks have been mitigated through the Trust's procedures, policies and reporting structures and are monitored by the board through an annual review process.

Going Concern

At 31 December 2021 the Trust had Investments totalling £3,643,218 and bank balances, after taking into account debtors and creditors, of £220,594.

Consequently, 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, with effect from 1 January 2023. The intention is to merge the charity's assets, liabilities and activities with another similar charity's assets, liabilities and activities that it is intended will be transferred simultaneously into The Vaughan Williams Foundation. Accordingly, the Charity does not meet the definition of a going concern within paragraph 3.8 of FRS 102 in that it will not continue to operate for 12 months from the date of approval of these financial statements. Accordingly, these financial statements are 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.

Objects and grant policy

The Trust's primary object is to promote knowledge about Ralph Vaughan Williams and performance of his works. It does this by making grants in support of eligible projects.

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Objects and grant policy (con't)

The trustees have decided that for the present, grant-giving will be confined to their primary object: the advancement anywhere in the world of the education of the public in the knowledge, understanding and appreciation of the life and works of the late Ralph Vaughan Williams, and similarly for the works of his widow, the late Ursula Vaughan Williams.

The Trust has general charitable purposes set out in its trust deed. The Trust's grant-making policy (which is set out in general guidelines for applicants) is as follows:

1. The publication of hitherto unpublished works of Ralph Vaughan Williams or the origination by existing publishers of new scores and performing material for works already published.
2. The performance of works by VW, either where they are rarely performed (such as the operas) or where the context is special, such as local music societies or festivals.
3. The recording of neglected VW works, especially the creation of DVDs of the operas.
4. Research into the music of VW.
5. The acquisition by public institutions of VW research material, such as autograph manuscripts or original correspondence.

Financial Position and Results of the year

Net unrestricted income totalled £12,466 (2020: £177,810). The value of the Expendable Endowment at 31 December 2021 was £4,518,174 (2020: £4,235,281). The value of investments at 31 December 2021 was £3,643,218 (2020: £3,221,244). The comparatives relate to the 14 month period ended 31 December 2020.

Investment Power

Under section 3 Trustee Act 2000, the Trustees have a general power of investment. This means that they can make any kind of investment that they could make if they were absolutely entitled to the assets of the trust.

Investment Policy

Under section 15 Trustee Act 2000, the trustees are obliged to have in place an investment policy statement giving guidance as to how the investment functions which they are delegating to their investment managers should be exercised. This statement must be reviewed regularly.

The Trustees have engaged Investec Wealth & Investment as their fund managers, and have specified in their investment policy statement that they intend that the real value of the Trust Fund should be maintained over the long term by investment in a portfolio comprised of good quality and diverse equities, well managed investment trusts, bonds and cash. The managers are instructed to prioritise achieving capital growth over income in the period between now and 2028 (see "reserves policy" below), and to adopt a medium to high risk investment strategy.

The managers' performance is to be reviewed regularly against the following bespoke benchmark:

40% FTSE All Share index
10% FTSE British Government All Stocks index
40% FTSE World Excl UK index
5% IPD Monthly index
5% Bank of England Base rate + 2%.

Investment Performance

In the 12 months to 31 December 2021, (the investment reports are prepared once per quarter), the fund increased by 11.46% against the benchmark of 16.36%. Global equity markets produced strong returns over the 12 months, helped by the reopening of the global economy as Covid restrictions were lifted and vaccines rolled out to populations. Many of the companies and sectors hit hardest by the restrictions from the pandemic (which weren't held by the manager) saw their share prices rise the most on the back of this which resulted in the underperformance of the portfolio relative to the benchmark over the period.

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Reserves Policy

The Trust's main source of income is its copyright interests in the works of Ralph Vaughan Williams, which aim to produce an income of over £200,000 per annum, and will expire on 31 December 2028.

The Trustees' aim is to accumulate in the region of £6M of investments by 2028, in order to make running the Trust economically viable in the longer term. In order to achieve this, the Trustees have decided to retain and invest all income arising from the Trust's investment portfolio as well as 20% of the copyright income until 2028, with the aim of producing an income portfolio of £220,000 per annum by 2028.

The policy to accumulate income into a capital fund requires the approval of the Charity Commission. The trustees have approved a deed to give themselves power to create an expendable endowment by accumulating all or any part of the Trust's annual income and investing it as capital. Approval was received on 27 September 2012 from the Charity Commission.

Key Management Personnel

The trustees consider the board of trustees and the director comprise the key management personnel of the charity in charge of directing and controlling, 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. Details of trustees expenses and related party transactions are disclosed in note 10 to the accounts.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

Objectives, Activities and Achievements in the Year

The major assets of the Trust are the Investments and copyright interests held by the late Ursula Vaughan Williams and bequeathed by her to the Trust. These subsist in the works of her deceased husband, the composer Ralph Vaughan Williams, and in her own literary works. The Trust maintains close working relationships with the various publishers of Vaughan Williams's music and has provided, and continues to provide, financial support for the making of new editions of existing works and for the publication of hitherto unpublished works. In the year under review no works were published for the first time but work was completed on new editions of Sir John in Love and Folk Songs of the Four Seasons (Oxford University Press), on the reconstruction of the Sonata for Horn and Piano of c.1900 (Boosey & Hawkes), and of A Sea Symphony (Stainer & Bell) in readiness for publication in 2022 during the celebration of the 150th anniversary of the birth of Vaughan Williams.

While the objects of the Charity are widely drawn, the Trustees have a policy to limit the scope of grants to supporting performances of and educating the public about the music of Vaughan Williams himself, subject to some support being directed towards the literary works of Ursula Vaughan Williams and to a small extent towards wildlife preservation. The continued effects of the COVID pandemic during the year had an effect on live performances so that many of the events for which grants were offered were unable to take place as planned. In many cases they were postponed to 2022 or even 2023, and the Trust agreed that the grant offered would still be available when they eventually took place. A list of grants made during the year is given in Note 12 to the accounts. The following list of the largest grants includes grants for events which were not due to take place until after 31st December 2021. The largest grants were made or committed to: Ralph Vaughan Williams Society for a recording on its Albion label of Pan's Anniversary (£10,000); Newbury Spring Festival for a performance of Vaughan Williams's Fourth Symphony, a concert of Vaughan Williams's music for brass band and a lecture on the English Hymnal (£10,000); the London Philharmonic Orchestra for its contribution in various concerts to the anniversary celebrations (£6,000); the City of London Choir for a Vaughan Williams concert in the Barbican Hall (£5,000); the Investec International Music Festival for the Vaughan Williams component (£5,000); the Suffolk Philharmonic Orchestra for its project 'Lark's Flight over Suffolk' (£5,000); Norfolk and Norwich Festival for a performance of Five Tudor Portraits (£5,000); the Opus One Berks Chamber Choir of Reading, Pennsylvania for a concert entitled 'A celebration of Vaughan Williams' (£4,000); Paul Hindmarsh Music for a recording of brass band music by Vaughan Williams (£3,000); the groups Broomdasher and Coracle for a series of performances entitled 'From Pub to Pulpit' (£3,000). There were also 27 smaller grants.

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Objectives, Activities and Achievements in the Year (con't)

During the year the Trustees continued to oversee preparations for the celebration of the 150th anniversary of Vaughan Williams's birth in 2022 with the valuable assistance of a freelance coordinator to provide focus for intending concert-givers, and also a professional media consultant. During the year 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, was registered with the Charity Commission and an initial board of trustees, drawn from the existing trustees of the Vaughan Williams Charitable Trust and the RVW Trust, was appointed.

Fundraising Activity

The Trust's income is from its investment portfolio and royalties. No fundraising activity is undertaken.

Plans for the Future

The Board of Trustees have agreed to merge the assets of their charity with its sister charity RVW Trust into a new Charitable Incorporated Organisation, the Vaughan Williams Foundation (No: 1193080). The charity will become active on 1 January 2023.

Statement of Trustees' Responsibilities

The purpose of this statement is to distinguish the trustees' responsibilities for the financial statements from those of the auditors as stated in their report.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end.

In preparing the financial statements trustees should follow best practice and:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the financial statement, or to disclose and explain any departures therefrom; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable the trustees to ensure that the financial statements comply with the disclosures regulations and the trust deed. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The trustees also confirm that they have made all necessary enquiries and taken such steps as they ought, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Signature and Declaration

I declare, in my capacity of charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

Bernie Watson

Signature..... Date: 4 October 2022

..

B A Watson

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VAUGHAN WILLIAMS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Vaughan Williams Charitable Trust for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 2021 and of the charity's income and expenditure 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 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. 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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' Annual 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' Annual 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VAUGHAN WILLIAMS CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees are responsible for the preparation of 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:

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE VAUGHAN WILLIAMS CHARITABLE TRUST**

The extent to which the audit was considered capable of detecting irregularities including fraud (con't)

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.

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.

Leonard Jones & Co

Signature.....

Leonard Jones & Co

Chartered Accountants and Statutory Auditors

Leonard Jones & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Dated: 5 October 2022

1 Printing House Yard

London E2 7PR

THE VAUGHAN WILLIAMS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021		2020 (14 month period)	
		Unrestricted Funds £	Expendable Endowment £	Total £	Total (see page 16) £
INCOME FROM:					
Investments	2	81,309	-	81,309	84,304
Royalties	3	168,326	-	168,326	272,420
Total Income		<u>249,635</u>	<u>-</u>	<u>249,635</u>	<u>356,724</u>
EXPENDITURE ON:					
Raising funds	10	-	21,964	21,964	25,274
Charitable Activities					
Grants made and publishing costs	11 & 12	119,528	-	119,528	69,171
Support costs (including governance costs)	9 & 10	117,641	-	117,641	109,743
Total Expenditure		<u>237,169</u>	<u>21,964</u>	<u>259,133</u>	<u>204,188</u>
Net income/(expenditure) before gains and losses on investments		12,466	(21,964)	(9,498)	152,536
Other recognised gains/(losses)					
Net gains on investments		-	313,041	313,041	200,587
Copyright write down	5	-	(123,158)	(123,158)	(143,684)
Net income		<u>12,466</u>	<u>167,919</u>	<u>180,385</u>	<u>209,439</u>
Transfer between funds	13	(114,974)	114,974	-	-
NET MOVEMENT IN FUNDS		<u>(102,508)</u>	<u>282,893</u>	<u>180,385</u>	<u>209,439</u>
TOTAL FUNDS BROUGHT FORWARD		<u>289,724</u>	<u>4,235,281</u>	<u>4,525,005</u>	<u>4,315,566</u>
TOTAL FUNDS CARRIED FORWARD	8	<u>187,216</u>	<u>4,518,174</u>	<u>4,705,390</u>	<u>4,525,005</u>

The notes on pages 11 to 16 form part of these accounts

THE VAUGHAN WILLIAMS CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	4		3,643,218		3,221,244
Copyright valuation	5		841,578		964,736
			<u>4,484,796</u>		<u>4,185,980</u>
CURRENT ASSETS					
Debtors	6	28,177		38,978	
Cash at bank and in hand		302,002		352,828	
		<u>330,179</u>		<u>391,806</u>	
Creditors: amounts falling due within one year					
Creditors	7	109,585		52,781	
		<u>109,585</u>		<u>52,781</u>	
NET CURRENT ASSETS			220,594		339,025
TOTAL NET ASSETS			<u>4,705,390</u>		<u>4,525,005</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	8		187,216		289,724
Expendable endowment	8		4,518,174		4,235,281
			<u>4,705,390</u>		<u>4,525,005</u>

Approved by the board of trustees on 4 October 2022 and signed on its behalf by;

Bernie Watson

.....
B A Watson, Trustee

The notes on pages 11 to 16 form part of these accounts

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019) and the Charities Act 2011. The Charity meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical costs or transaction value, unless otherwise stated in the relevant accounting policy.

(b) **Going Concern**

At 31 December 2021 the charity had investments totalling £3,643,218 and bank balances, after taking account of debtors and creditors, of £220,594. Consequently, 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, with effect from 1 January 2023. The intention is to merge the charity's assets, liabilities and activities with another similar charity's assets, liabilities and activities that it is intended will be transferred simultaneously into The Vaughan Williams Foundation. Accordingly, the Charity does not meet the definition of a going concern within paragraph 3.8 of FRS 102 in that it will not continue to operate for 12 months from the date of approval of these financial statements. Accordingly, these financial statements are 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.

(b) **Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives. The endowment funds represent fixed assets, of investments and copyrights, held by the Trust in order to generate income to be used to meet the charitable objectives of the trust both annually and in the future. Any gains or losses arising on the investments and copyrights form part of the fund.

(c) **Investments**

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise.

Income arising from these investments is accounted for when it is receivable.

(d) **Depreciation**

The copyright as set out in Note 5 to the accounts will be written off in equal instalments on a straight line basis from 1 November 2009 through to 2028 (when the copyright is due to expire).

(e) **Grants**

Donations are charged to the Statement of Financial Activities in the year when the donation is confirmed to the donee.

(f) **Support Costs**

These comprise staff and office costs. These costs support the grant-making activity and are so allocated. All support costs are allocated to grant making activity. This is because the cost of raising funds relates solely to investment manager's fees and does not attract other support costs.

(g) **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 and legal fees.

(h) **Royalties**

Income arising from these is accounted for when it is receivable.

(i) **Cash at bank and in hand**

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

(j) **Financial Instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies (cont)

(k) Material judgements and uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

(l) Change of accounting reference date

The comparatives relate to the 14-month period ended 31 December 2020.

(m) General Information

The Charity is an unincorporated trust, constituted under a trust deed dated 9 October 2000 and a supplementary deed dated 27 September 2012 and is a registered charity, number 1123968, registered in England. The principal office of the charity is 10 Queen Street Place, London EC4R 1AG.

2	Investment Income	2021	2020
		£	£
	UK listed investments	76,890	80,904
	Overseas quoted investments	4,340	3,164
	Investment managers interest	-	58
	Other income	79	178
		<u>81,309</u>	<u>84,304</u>

3	Royalty Income	2021	2020
		£	£
	ALCS	92	163
	Boosey & Hawkes	10,559	17,656
	British Academy	10	3,781
	Chandos	16	62
	Chester Music Ltd	9,788	20,108
	Faber Music	6,528	5,389
	Hal Leonard Europe	365	782
	MCPS	110	550
	OUP	91,946	99,784
	OUP (U V W Account)	88	272
	PLR Authors	130	-
	PRS Ltd	34,453	85,628
	Stainer & Bell	14,241	38,245
		<u>168,326</u>	<u>272,420</u>

4	Investment Assets	2021	2020
		£	£
	UK listed investments	2,308,315	2,168,862
	Overseas quoted investments	1,292,737	982,685
	Cash held as part of investment portfolio	42,166	69,697
		<u>3,643,218</u>	<u>3,221,244</u>

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

4 Investment Assets (cont')

	£	£
Opening Market Value	3,221,244	2,896,471
Less: Proceeds on disposals of investments	(367,333)	(967,871)
Add: Acquisitions at cost	503,797	1,145,781
(Losses) on sale of investments	153	(93,668)
Net gain on revaluation at 31 December 2021	312,888	294,255
(Decrease)/increase in cash held as part of investment portfolio	(27,531)	(53,724)
	<u>3,643,218</u>	<u>3,221,244</u>
Market value at 31st December 2021	<u>3,643,218</u>	<u>3,221,244</u>

5 Copyright Valuation

	2021 £	2020 £
Copyright original valuation	2,340,000	2,340,000
Depreciation at 1 January 2021	1,375,263	1,231,579
Depreciation for the period	123,159	143,684
At 31 December 2021	<u>1,498,422</u>	<u>1,375,263</u>
Net Book Value 31 December 2021	<u>841,578</u>	<u>964,736</u>

The £841,578 (2020: £964,736) represents the valuation of the copyright interests in the works of Ralph Vaughan Williams bequeathed to the charity by Ursula Vaughan Williams. The works come out of copyright in 2028 and will be written off over the life of the asset on a straight line basis in equal instalments for the nineteen years from 1 November 2009.

6 Debtors

	2021 £	2020 £
Royalties	28,177	35,943
Other	-	3,035
	<u>28,177</u>	<u>38,978</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable	71,380	16,330
Accruals	29,441	28,873
VAT	8,764	7,578
	<u>109,585</u>	<u>52,781</u>

8 Analysis of Balance Sheet Net Assets by Fund - 2021

	Expendable Endowment £	Unrestricted Funds £	Total £
Fixed assets	4,484,796	-	4,484,796
Current assets	33,378	296,801	330,179
Current liabilities	-	(109,585)	(109,585)
	<u>4,518,174</u>	<u>187,216</u>	<u>4,705,390</u>

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

8 a. Analysis of Balance Sheet Net Assets by Fund - 2020

	Expendable Endowment	Unrestricted Funds	Total
	£	£	£
Fixed assets	4,185,980	-	4,185,980
Current assets	49,301	342,505	391,806
Current liabilities	-	(52,781)	(52,781)
	<u>4,235,281</u>	<u>289,724</u>	<u>4,525,005</u>

9 Support Costs (including Governance costs)

	2021	2020
	£	£
Director's salary	36,022	40,224
Secretary's fees	9,519	11,116
Director's salary - Employer's National Insurance	1,957	1,957
Director's office & running costs	3,852	1,899
RVW 150 costs	42,487	23,900
	<u>93,837</u>	<u>79,096</u>
Governance costs	23,804	30,647
	<u>117,641</u>	<u>109,743</u>

The average number of employees during the year was one (2020: one). There were no employees with emoluments above £60,000.

10 Trustees' and Advisors' Remuneration and Expenses

Governance costs:

Fees paid to haysmacintyre and charged in the accounts for the year £20,860 (2020 : £24,360). The amount outstanding at 31 December 2021 is £5,220 (2020: £5,220).

No remuneration is paid either directly or indirectly to the trustees for their services as trustees. In the year to 31 December 2021 out of pocket travel expenses of £333 were paid to two trustees (2020 : £607 five trustees)

Fees paid to Leonard Jones & Co and charged in the accounts for the year for auditing services are £2,400 (2020 : £2,300).

Bank charges paid and charged in the accounts are £211 (2020 : £326)

Merger Costs paid and charged in accounts are £0 (2020 : £3,054)

Costs of Raising Funds:

Fees paid to Investec Wealth & Investment, and charged in the accounts are £21,964 (2020 : £25,274)

11 Publishing Costs

	2021	2020
	£	£
Publishing costs	31,978	31,820
	<u>31,978</u>	<u>31,820</u>

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

12 Grants made	2021 £	2020 £
Bristol Ensemble	-	500
Broomdasher	3,000	
Canterbury Singers	-	3,941
Carice Singers	1,500	-
Cecil Aronowitz Inter	(200)	200
Chamber Ensemble of London	-	500
Charterhouse School	2,000	-
Cheltenham Chamber Orchestra	-	550
Chiltern Arts	500	-
City of London Choir	5,000	-
Echo Ensemble	-	300
English Music Festival	-	3,000
Fairhaven Singers	2,000	-
Friends of the Choir	-	5,000
Help Musicians UK	1,000	-
Hereford Chamber Choir	-	2,000
Holst Birthplace Trust	500	-
Investec International Music Festival	5,000	-
Kendal South Choir	100	-
King's Lynn Festival	500	-
Kunst & Kultur	750	-
Little Projects, Gloucestershire	-	700
London Philharmonic Orchestra	6,000	-
Music in Action, Jersey	1,500	-
New Path Ltd	-	(900)
Newbury Spring Festival	2,500	-
Newbury Spring Festival	10,000	-
Norfolk & Norwich Festival Trust	5,000	-
Opera Holland Park	2,000	-
Opus One Berks Chamber Choir	4,000	-
Paul Hindmarsh Music	3,000	-
Pennine Spring Music	-	380
Piatti Quartet	1,250	-
Resonus Classics	-	5,000
Royal Northern College of Music	3,000	-
Royal Scottish National Orchestra	2,500	-
Rodenkirchen Chamber Choir and Orchestra	-	1,500
RVW Society/Albion Records	10,000	10,000
Sacred Stage	750	-
Southbank Sinfonia	1,000	-
Suffolk Philharmonic Orchestra	5,000	-
Symphonia Verbum Orchestra Ltd	350	-
The Black Mountains Chamber Music Trust	1,500	-
The Boydell Press	1,000	-
Thornbury Orchestra	350	-
Three Choirs Festival Association	-	2,500
Vox Philia	750	-
Waterperry Opera Festival	1,000	-
Whittington Music Festival	500	-
Yorkshire Philharmonic Choir	(2,000)	-
Grants made to individuals	4,950	2,180
	<hr/>	<hr/>
	87,550	37,351

THE VAUGHAN WILLIAMS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

13 Transfer between funds

During the year £114,974 (2020: £138,788) was transferred from unrestricted funds to the expendable endowment fund this is to enable the charity to continue once the royalties expire on 31 December 2028. This was made of £81,309 (2020 : £ 84,304) Investment income and 20% of Royalty income of £33,665 (2020 : £54,484).

14 Comparative Statement of Financial Activities

(for the period of 14 months ended 31 December 2020)

	Unrestricted Funds £	2020 Expendable Endowment £	Total £
INCOME FROM:			
Investments	84,304	-	84,304
Royalties	272,420	-	272,420
	<hr/>	<hr/>	<hr/>
Total Income	356,724	-	356,724
	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:			
Raising funds	-	25,274	25,274
Charitable Activities			
Grants made and publishing costs	69,171	-	69,171
Support costs (including governance costs)	109,743	-	109,743
	<hr/>	<hr/>	<hr/>
Total Expenditure	178,914	25,274	204,188
	<hr/>	<hr/>	<hr/>
Net income/(expenditure) before gains and losses on investments	177,810	(25,274)	152,536
Other recognised gains/(losses)			
Net (losses) on investments	-	200,587	200,587
Copyright write down (per Note 5)	-	(143,684)	(143,684)
	<hr/>	<hr/>	<hr/>
Net Income	177,810	31,629	209,439
Transfer between funds	(138,788)	138,788	-
	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	39,022	170,417	209,439
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS BROUGHT FORWARD	250,702	4,064,864	4,315,566
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	289,724	4,235,281	4,525,005
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE VAUGHAN WILLIAMS CHARITABLE TRUST

England & Wales - Charity number 1123968

Accounts

THE VAUGHAN WILLIAMS CHARITABLE TRUST

REGISTERED CHARITY NO: 1123968

ACCOUNTS

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2020

THE VAUGHAN WILLIAMS CHARITABLE TRUST

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THE VAUGHAN WILLIAMS CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2020

Reference and Administrative Information

Charity Name	The Vaughan Williams Charitable Trust Registered Charity No: 1123968 (England & Wales)
Governing Instrument	Deed of trust dated 9 October 2000 as amended 24 September 2001 as amended 27 September 2012
Trustees	Ms S Groves (Chairman) Dr N Bell Mr A Dixon Miss E J Hornstein Dr J Kennedy (Died 1 July 2021) Mr B A Watson
Principal Office of the Charity	10 Queen Street Place London EC4R 1AG
Director	Mr Hugh Cobbe Fox House North End Newbury RG20 0AY
Secretary to the Board of Trustees	Mr Nicholas Williams
Accountants	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Auditor	Leonard Jones & Co 1 Printing House Yard London E2 7PR
Banker	Allied Irish Bank Mayfair Branch 10 Berkeley Square London W1J 6AA CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent, ME19 4JQ
Investment Manager	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN
Website	www.vwct.org.uk

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Report of the trustees for the 14 month period ended 31 December 2020

The trustees of the Vaughan Williams Charitable Trust present their Report and accounts for the 14 month period to 31 December 2020, comparative period for the trust is year ended 31 October 2019. The trustees agreed to change the year end from 31 October to 31 December at a meeting on 21 July 2020 and subsequently changed it with the Charity Commission this change was in order to be coterminous with our sister charity The RVW Trust (charity no: 1066977). Both Boards of trustees have agreed 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. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice, Accounting and Reporting by Charities (Second Edition, effective 1 January 2019).

Structure, Governance and Management

The Charity is an unincorporated trust, constituted under a trust deed dated 9 October 2000 and a supplementary deed dated 27 September 2012 and is a registered charity, number 1123968.

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 interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deed. The trustees' professional advisors all organise events such as seminars, which trustees have the opportunity to attend. The trustees, who meet twice a year, administer the affairs of the charity. They consider recommendations and make final decisions on the award of grants. Day to day processing of applications is delegated to the Director.

Risk Management

The trustees have assessed the major risks to which the Trust is exposed, in particular those risks related to the operation and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. These systems are reviewed at least once every year.

The Trustees have identified specific risks pertaining to Governance, Operational delivery, Finance, Reputation, Environment and Compliance. These risks have been mitigated through the Trust's procedures, policies and reporting structures and are monitored by the board through an annual review process.

Going Concern and COVID-19

At 31 December 2020 the Trust had Investments totalling £3,221,224 and bank balances, after taking into account debtors and creditors, of £339,025. The bank balances alone are in excess of eighteen months expenditure so the Trust is in a very strong financial position.

COVID-19 has impacted on the finances of the Trust in three key ways. It has resulted in a large degree of volatility in the value of the investment portfolio together with the majority of listed companies not paying their dividends and has also impacted on the beneficiaries of grants who are unable to perform the works of RVW due to the lockdown measures the Government has put in place.

For the year through to 31 December 2021 the situation regarding the grants payable for the trust is uncertain due to the ongoing restrictions caused by COVID-19. When these are lifted the trustees are expecting a significant increase in grant applications for the latter part of 2021 and through to 2022. The COVID-19 restrictions are also impacting our royalties receivable.

Consequently the Trustees believe that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Objects and grant policy

The Trust's primary object is to promote knowledge about Ralph Vaughan Williams and performance of his works. It does this by making grants in support of eligible projects.

The trustees have decided that for the present, grant-giving will be confined to their primary object: the advancement anywhere in the world of the education of the public in the knowledge, understanding and appreciation of the life and works of the late Ralph Vaughan Williams, and similarly for the works of his widow, the late Ursula Vaughan Williams.

The Trust has general charitable purposes set out in its trust deed. The Trust's grant-making policy (which is set out in general guidelines for applicants) is as follows:

1. The publication of hitherto unpublished works of Ralph Vaughan Williams or the origination by existing publishers of new scores and performing material for works already published.
2. The performance of works by VW, either where they are rarely performed (such as the operas) or where the context is special, such as local music societies or festivals.
3. The recording of neglected VW works, especially the creation of DVDs of the operas.
4. Research into the music of VW.
5. The acquisition by public institutions of VW research material, such as autograph manuscripts or original correspondence.

Financial Position and Results of the year

Net unrestricted income totalled £177,810 (2019: £167,816). The value of the Expendable Endowment at 31 December 2020 was £4,235,281 (2019: £4,064,864). The value of investments at 31 December 2020 was £3,221,244 (2019: £2,896,471). The comparatives relate to the 12 month period ended 31 October 2019.

Investment Power

Under section 3 Trustee Act 2000, the Trustees have a general power of investment. This means that they can make any kind of investment that they could make if they were absolutely entitled to the assets of the trust.

Investment Policy

Under section 15 Trustee Act 2000, the trustees are obliged to have in place an investment policy statement giving guidance as to how the investment functions which they are delegating to their investment managers should be exercised. This statement must be reviewed regularly.

The Trustees have engaged Investec Wealth & Investment as their fund managers, and have specified in their investment policy statement that they intend that the real value of the Trust Fund should be maintained over the long term by investment in a portfolio comprised of good quality and diverse equities, well managed investment trusts, bonds and cash. The managers are instructed to prioritise achieving capital growth over income in the period between now and 2028 (see "reserves policy" below), and to adopt a medium to high risk investment strategy.

The managers' performance is to be reviewed regularly against the following bespoke benchmark:

55% FTSE All Share index
15% FTSE British Government All Stocks index
25% FTSE World Excl UK
5% IPD Monthly

Investment Performance

In the 12 months to 31 December 2020 (the investment reports are prepared once per quarter), the fund increased by 3.88% against the benchmark of (0.71%).

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Reserves Policy

The Trust's main source of income is its copyright interests in the works of Ralph Vaughan Williams, which produce an income of over £200,000 per annum, and will expire on 31 December 2028.

The Trustees' aim is to accumulate in the region of £6M of investments by 2028, in order to make running the Trust economically viable in the longer term. In order to achieve this, the Trustees have decided to retain and invest all income arising from the Trust's investment portfolio as well as 20% of the copyright income until 2028, with the aim of producing an income portfolio of £220,000 per annum by 2028.

The policy to accumulate income into a capital fund requires the approval of the Charity Commission. The trustees have approved a deed to give themselves power to create an expendable endowment by accumulating all or any part of the Trust's annual income and investing it as capital. Approval was received on 27 September 2012 from the Charity Commission.

Key Management Personnel

The trustees consider the board of trustees and the director comprise the key management personnel of the charity in charge of directing and controlling, 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. Details of trustees expenses and related party transactions are disclosed in note 10 to the accounts.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

Objectives, Activities and Achievements in the Year

The major assets of the Trust are the copyright interests held by the late Ursula Vaughan Williams and bequeathed by her to the Trust. These subsist in the works of her deceased husband, the composer Ralph Vaughan Williams, and in her own literary works. The Trust maintains close working relationships with the various publishers of Vaughan Williams's music and has provided, and continues to provide, financial support for the making of new editions of existing works and for the publication of hitherto unpublished works. In the year under review no works were published for the first time but preparatory work continued on new editions of Sir John in Love and Folk Songs of the Four Seasons (Oxford University Press), and of A Sea Symphony (Stainer & Bell).

While the objects of the Charity are widely drawn, the Trustees have a policy to limit the scope of grants to supporting performances of and educating the public about the music of Vaughan Williams himself, subject to some support being directed towards the literary works of Ursula Vaughan Williams and to a small extent towards wildlife preservation. The effects of the COVID pandemic during the year had a drastic effect on live performances so that many of the events for which grants were offered were unable to take place as planned. In many cases they were postponed to 2021 or 2022, and the Trust agreed that the grant offered would still be available when they eventually took place. A list of grants made during the year is given in Note 12 to the accounts. The following list of the largest grants does not include grants made, but not paid, for events which were completely cancelled but does include grants for events which were postponed but were still to take place after 31st December 2020. The largest grants were made or committed to: Ralph Vaughan Williams Society for a recording on its Albion label of all Vaughan Williams's folksong settings (£10,000); Choral Society of Grace Church in New York for a performance of A Sea Symphony (£5,000); Resonus Classics for a recording of the Piano Concerto and other works (£5,000); Canterbury Choral Society, New York, for an all-Vaughan Williams concert (£3,941); English Music Festival for a performance of the Concerto Accademico and other works (£3,000); Three Choirs Festival Association for a performance of Songs of Travel (£2,500); Hereford Chamber Choir for a concert of Vaughan Williams works (£2,000); Rodenkirchen Chamber Choir and Orchestra for a performance of Toward the Unknown Region (£1,500). There were also 11 smaller grants.

During the year the Trustees started preparing for the celebration of the 150th anniversary of Vaughan Williams's birth in 2022 by appointing a freelance coordinator to provide focus for intending concert-givers. They also contributed to planning the Vaughan Williams Foundation, which is intended to take over the functions of both the Vaughan Williams Charitable Trust and the RVW Trust at the end of 2022.

THE VAUGHAN WILLIAMS CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Fundraising Activity

The Trust's income is from its investment portfolio and royalties. No fundraising activity is undertaken.

Plans for the Future

The Trust is managed with a view to it being able to continue its activities for the future. The Board of Trustees have agreed to merge the assets of their charity with its sister charity RVW Trust into a new Charitable Incorporated Organisation, the Vaughan Williams Foundation (No: 1193080). The charity will become active on 1 January 2023. The Trustees have also started to make arrangements to mark the 150th anniversary of Ralph Vaughan Williams.

Statement of Trustees' Responsibilities

The purpose of this statement is to distinguish the trustees' responsibilities for the financial statements from those of the auditors as stated in their report.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the year end.

In preparing the financial statements trustees should follow best practice and:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the financial statement, or to disclose and explain any departures therefrom; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable the trustees to ensure that the financial statements comply with the disclosures regulations and the trust deed. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The trustees also confirm that they have made all necessary enquiries and taken such steps as they ought, to ensure that they become aware of any relevant audit information and that they confirm that the Charitable Trust's auditors have been made aware of such information.

Signature and Declaration

I declare, in my capacity of charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

Signature: 

Date: 22 July 2021

....

B A Watson

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE VAUGHAN WILLIAMS CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Vaughan Williams Charitable Trust for the 14 month period ended 31 December 2020, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 2020 and of the charity's income and expenditure for the period 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 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. 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 basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept by the charity; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE VAUGHAN WILLIAMS CHARITABLE TRUST**

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 5, the trustees are responsible for the preparation of 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.

Our responsibilities for the audit of the financial statements

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.

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 Audit Report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's 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.

Signature.....*Leonard Jones & Co*.....
Leonard Jones & Co
Chartered Accountants and Statutory Auditors
Leonard Jones & Co is eligible to act as an auditor in terms of
section 1212 of the Companies Act 2006

Dated *26 July 2021*....
1 Printing House Yard
London E2 7PR

THE VAUGHAN WILLIAMS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	2020 Expendable Endowment £	Total £	31 October 2019 Total (see page 16) £
INCOME FROM:					
Investments	2	84,304	-	84,304	88,112
Royalties	3	272,420	-	272,420	277,476
Total Income		<u>356,724</u>	<u>-</u>	<u>356,724</u>	<u>365,588</u>
EXPENDITURE ON:					
Raising Funds	10	-	25,274	25,274	19,635
Charitable Activities					
Grants made and Publishing Costs	11 & 12	69,171	-	69,171	117,700
Support costs (including governance costs)	9 & 10	109,743	-	109,743	80,072
Total Expenditure		<u>178,914</u>	<u>25,274</u>	<u>204,188</u>	<u>217,407</u>
Net income/(expenditure) before gains and losses on investments		177,810	(25,274)	152,536	148,181
Other recognised gains/(losses)					
Net gains on investments		-	200,587	200,587	159,519
Copyright write down	5	-	(143,684)	(143,684)	(123,158)
Net income		<u>177,810</u>	<u>31,629</u>	<u>209,439</u>	<u>184,542</u>
Transfer between funds	13	(138,788)	138,788	-	-
NET MOVEMENT IN FUNDS		<u>39,022</u>	<u>170,417</u>	<u>209,439</u>	<u>184,542</u>
TOTAL FUNDS BROUGHT FORWARD		<u>250,702</u>	<u>4,064,864</u>	<u>4,315,566</u>	<u>4,131,024</u>
TOTAL FUNDS CARRIED FORWARD	8	<u>289,724</u>	<u>4,235,281</u>	<u>4,525,005</u>	<u>4,315,566</u>

The notes on pages 10 to 16 form part of these accounts

THE VAUGHAN WILLIAMS CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020		31 October 2019	
		£	£	£	£
FIXED ASSETS					
Investments	4		3,221,244		2,896,471
Copyright Valuation	5		964,736		1,108,421
			<u>4,185,980</u>		<u>4,004,892</u>
CURRENT ASSETS					
Debtors	6	38,978		65,021	
Cash at Bank and in Hand		352,828		269,083	
		<u>391,806</u>		<u>334,104</u>	
Creditors: amounts falling due within one year					
Creditors	7	52,781		23,430	
		<u>52,781</u>		<u>23,430</u>	
NET CURRENT ASSETS			<u>339,025</u>		<u>310,674</u>
TOTAL NET ASSETS			<u><u>4,525,005</u></u>		<u><u>4,315,566</u></u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds	8		289,724		250,702
Expendable Endowment	8		4,235,281		4,064,864
			<u>4,525,005</u>		<u>4,315,566</u>

Approved by the board of trustees on 22 July 2021 and signed on its behalf by;



B A Watson, Trustee

The notes on pages 10 to 16 form part of these accounts

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019) and the Charities Act 2011. The Charity meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical costs or transaction value, unless otherwise stated in the relevant accounting policy.

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

At 31 December 2020 the Trust had Investments totalling £3,221,224 and bank balances, after taking into account debtors and creditors, of £339,025. The bank balances alone are in excess of eighteen months expenditure so the Trust is in a very strong financial position.

COVID-19 has impacted on the finances of the Trust in three key ways. It has resulted in a large degree of volatility in the value of the Investment portfolio together with the majority of listed companies not paying their dividends and has also impacted on the beneficiaries of grants who are unable to perform the works of RVW due to the lockdown measures the Government has put in place.

For the year through to 31 December 2021 the situation regarding the grants payable for the trust is uncertain due to the ongoing restrictions caused by COVID-19. When these are lifted the trustees are expecting a significant increase in grant applications for the latter part of 2021 and through to 2022. The COVID-19 restrictions are also impacting our royalties receivable.

Consequently the Trustees believe that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

(b) **Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives. The endowment funds represent fixed assets, of investments and copyrights, held by the Trust in order to generate income to be used to meet the charitable objectives of the trust both annually and in the future. Any gains or losses arising on the investments and copyrights form part of the fund.

(c) **Investments**

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise. Income arising from these investments is accounted for when it is receivable.

(d) **Depreciation**

The copyright as set out in Note 5 to the accounts will be written off in equal instalments on a straight line basis from 1 November 2009 through to 2028 (when the copyright is due to expire).

(e) **Grants**

Donations are charged to the Statement of Financial Activities in the year when the donation is confirmed to the donee.

(f) **Support Costs**

These comprise staff and office costs. These costs support the grant-making activity and are so allocated. All support costs are allocated to grant making activity. This is because the cost of raising funds relates solely to investment manager's fees and does not attract other support costs.

(g) **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 and legal fees.

(h) **Royalties**

Income arising from these is accounted for when it is receivable.

(i) **Cash at bank and in hand**

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

(j) **Financial Instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies (cont)

(k) Material judgements and uncertainties

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

(l) Change of accounting reference date

The trustees report and financial statements have been prepared for the 14 month period ended 31 December 2020, the trustees agreed to this change at a meeting on 21 July 2020 and subsequently changed it with the Charity Commission. This change was to be coterminous with its sister charity the RVW Trust (Charity no: 106697). The comparatives relate to the 12 month period ended 31 October 2019.

(m) General Information

The Charity is an unincorporated trust, constituted under a trust deed dated 9 October 2000 and a supplementary deed dated 27 September 2012 and is a registered charity, number 1123968, registered in England. The principal office of the charity is 10 Queen Street Place, London EC4R 1AG.

	2020	31 October 2019
	£	£
2 Investment Income		
UK listed investments	80,904	78,519
Overseas quoted investments	3,164	9,063
Investment managers interest	58	328
Other income	178	202
	<u>84,304</u>	<u>88,112</u>
3 Royalty Income		
	2020	2019
	£	£
ALCS	163	123
Boosey & Hawkes	17,656	20,480
British Academy	3,781	-
Chandos	62	8
Chester Music Ltd	20,108	16,040
Faber Music	5,389	12,101
Hal Leonard Europe	782	970
MCPS	550	389
OUP	99,784	146,487
OUP (U V W Account)	272	52
PLR Authors	-	1
PRS Ltd	85,628	53,200
Stainer & Bell	38,245	27,625
	<u>272,420</u>	<u>277,476</u>

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

4 Investment Assets	2020	2019
	£	£
UK listed investments	2,168,862	1,968,955
Overseas quoted investments	982,685	804,095
Cash held as part of investment portfolio	69,697	123,421
	<u>3,221,244</u>	<u>2,896,471</u>
	2020	2019
	£	£
Opening Market Value	2,896,471	2,668,658
Less: Proceeds on disposals of investments	(967,871)	(240,176)
Add: Acquisitions at cost	1,145,781	285,861
(Losses) on sale of investments	(93,668)	(2,224)
Net gain on revaluation at 31 December 2020	294,255	161,743
(Decrease)/Increase in cash held as part of investment portfolio	(53,724)	22,609
	<u>3,221,244</u>	<u>2,896,471</u>
Market value at 31st December 2020	<u>3,221,244</u>	<u>2,896,471</u>
	2020	2019
	£	£
5 Copyright Valuation		
Copyright Original Valuation	2,340,000	2,340,000
Depreciation at 1 November 2019	1,231,579	1,108,421
Depreciation for the period	143,684	123,158
	<u>1,375,263</u>	<u>1,231,579</u>
At 31 December 2020	1,375,263	1,231,579
	<u>964,736</u>	<u>1,108,421</u>
Net Book Value 31 December 2020	<u>964,736</u>	<u>1,108,421</u>
<p>The £964,736 (2019: £1,108,421) represents the valuation of the copyright interests in the works of Ralph Vaughan Williams bequeathed to the charity by Ursula Vaughan Williams. The works come out of copyright in 2028 and will be written off over the life of the asset on a straight line basis in equal instalments for the nineteen years from 1 November 2009.</p>		
	2020	2019
	£	£
6 Debtors		
Royalties	35,943	65,021
Other	3,035	-
	<u>38,978</u>	<u>65,021</u>
	2020	2019
	£	£
7 Creditors: amounts falling due within one year		
Grants Payable	16,330	11,100
Accruals	28,873	7,468
VAT	7,578	4,862
	<u>52,781</u>	<u>23,430</u>

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

8 Analysis of Balance Sheet Net Assets by Fund - 2020

	Expendable Endowment £	Unrestricted Funds £	Total £
Fixed Assets	4,185,980	-	4,185,980
Current Assets	49,301	342,505	391,806
Current liabilities	-	(52,781)	(52,781)
	<u>4,235,281</u>	<u>289,724</u>	<u>4,525,005</u>

8 a. Analysis of Balance Sheet Net Assets by Fund - 2019

	Expendable Endowment £	Unrestricted Funds £	Total £
Fixed Assets	4,004,892	-	4,004,892
Current Assets	59,972	274,132	334,104
Current liabilities	-	(23,430)	(23,430)
	<u>4,064,864</u>	<u>250,702</u>	<u>4,315,566</u>

9 Support Costs (including Governance costs)

	2020 £	2019 £
Director's Salary	40,224	34,333
Secretary's Fees	11,116	9,500
Director's Salary - Employer's National Insurance	1,957	1,957
Director's Office & running costs	1,899	8,109
RVW 150 costs	23,900	-
	<u>79,096</u>	<u>53,899</u>
Governance Costs	<u>30,647</u>	<u>26,173</u>
	<u>109,743</u>	<u>80,072</u>

The average number of employees during the year was one (2019: one). There were no employees with emoluments above £60,000.

10 Trustees' and Advisors' Remuneration and Expenses

Governance costs:

Fees paid to haysmacintyre and charged in the accounts for the period are £24,360 (2019 : £20,880). The amount outstanding at 31 December 2020 is £5,220 (2019: £1,740).

No remuneration is paid either directly or indirectly to the trustees for their services as trustees. In the period to 31 October 2020 out of pocket travel expenses of £607 were paid to five trustees (2019 : £950 five trustee)

Fees paid to Leonard Jones & Co and charged in the accounts for the year for auditing services are £2,300 (2019 : £2,200).

Bank charges paid and charged in the accounts are £326 (2019 : £577)

Merger Costs paid and charged in accounts are £3,054 (2019 : £0)

THE VAUGHAN WILLIAMS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10 Trustees' and Advisors' Remuneration and Expenses (con't)

Costs of Raising Funds:

Fees paid to Investec Wealth & Investment, and charged in the accounts are £25,274 (2019 : £19,635)

11 Publishing Costs	2020	2019
	£	£
Publishing Costs	31,820	19,805
	<u>31,820</u>	<u>19,805</u>
	<u>31,820</u>	<u>19,805</u>
12 Grants made	2020	2019
	£	£
Albourne Band	-	500
Bewick Orchestra	-	250
Big Screen Live	-	10,000
Bristol Ensemble	500	-
British Libary	-	7,000
Byre Opera	-	5,000
Cambridge Song	-	500
Canterbury Singers	3,941	-
Cecil Aronowitz Inter	200	-
Chamber Ensemble of London	500	-
Cheltenham Chamber Orchestra	550	-
Collegiate Singers Of NYC	-	3,000
Creative Kernow	-	500
Derwent Singers	-	500
Divertimento String Quartet	-	1,000
Dutton	-	13,000
Echo Ensemble	300	-
English Music Festival	3,000	3,000
Eversley Choral Union	-	100
Friends of the Choral Society Inc of Grace Church NY	5,000	-
Glasgow Barons	-	1,500
Hereford Chamber Choir	2,000	-
Holst Birthplace Trust	-	500
JAGS Choral Society	-	1,200
James Allen's Girl School	-	245
Little Projects, Gloucestershire	700	-
London Orchestra Project	-	2,000
Ludlow English Song Weekend	-	1,000
New Paths Ltd	(900)	-
Newbury Spring Festival	-	10,000
Northampton Philharmonic Choir	-	2,000
Orchestra Now	-	5,000
Pennine Spring Music	380	-
Resonus Classics	5,000	-

THE VAUGHAN WILLIAMS CHARITABLE TRUST NOTES TO THE FINANCIAL STATEMENTS

12 Grants made (cont)	2020 £	2019 £
Rodenkirchen Chamber Choir and Orchestra	1,500	-
Royal Choral Society	-	5,000
Royal Scottish Orchestra	-	5,000
RVW Society/Albion Records	10,000	-
Southbank Sinfonia	-	1,000
St Alban's Chamber Choir	-	1,000
St Andrews Music Society	-	3,000
St Martins in the Fields	-	500
St Marylebone Festival	-	1,000
Taunton Sinfonietta	-	250
Three Choirs Festival Association	2,500	5,000
Todmorden Orchestra	-	350
Wellesley Choral Society	-	1,000
Windsor Festival	-	500
Yorkshire Philharmonic Choir	-	2,000
ZNCK	-	1,500
Grants made to individuals	2,180	3,000
	<u>37,351</u>	<u>97,895</u>

THE VAUGHAN WILLIAMS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

13 Transfer between funds

During the year £138,788 (2019: £143,606) was transferred from unrestricted funds to the expendable endowment fund this is to enable the charity to continue once the royalties expire on 31 December 2028. This was made of £84,304 (2019 : £ 88,112) Investment income and 20% of Royalty income of £54,484 (2019 : £55,494).

14 Comparative Statement of Financial Activities

	Unrestricted Funds £	2019 Expendable Endowment £	Total £
INCOME FROM:			
Investments	88,112	-	88,112
Royalties	277,476	-	277,476
Total Income	<u>365,588</u>	<u>-</u>	<u>365,588</u>
EXPENDITURE ON:			
Raising Funds	-	19,635	19,635
Charitable Activities			
Grants Made and Publishing Costs	117,700	-	117,700
Support Costs (including governance costs)	80,072	-	80,072
Total Expenditure	<u>197,772</u>	<u>19,635</u>	<u>217,407</u>
Net income/(expenditure) before gains and losses on investments	167,816	(19,635)	148,181
Other recognised gains/(losses)			
Net (losses) on investments	-	159,519	159,519
Copyright write down (per Note 5)	-	(123,158)	(123,158)
Net Income	<u>167,816</u>	<u>16,726</u>	<u>184,542</u>
Transfer between funds	(143,606)	143,606	-
NET MOVEMENT IN FUNDS	<u>24,210</u>	<u>160,332</u>	<u>184,542</u>
TOTAL FUNDS BROUGHT FORWARD	<u>226,492</u>	<u>3,904,532</u>	<u>4,131,024</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>250,702</u></u>	<u><u>4,064,864</u></u>	<u><u>4,315,566</u></u>