

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:

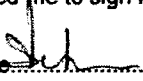
1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the financial statement, or to disclose and 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	<u>(138,788)</u>	<u>138,788</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		39,022	170,417	209,439	184,542
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			339,025		310,674
TOTAL NET ASSETS			<u>4,525,005</u>		<u>4,315,566</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>
5 Copyright Valuation	2020	2019
	£	£
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	<u>1,375,263</u>	<u>1,231,579</u>
Net Book Value 31 December 2020	<u>964,736</u>	<u>1,108,421</u>
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.		
6 Debtors	2020	2019
	£	£
Royalties	35,943	65,021
Other	3,035	-
	<u>38,978</u>	<u>65,021</u>
7 Creditors: amounts falling due within one year	2020	2019
	£	£
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	30,647	26,173
	<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>
12 Grants made	2020 £	2019 £
Albourne Band	-	500
Bewick Orchestra	-	250
Big Screen Live	-	10,000
Bristol Ensemble	500	-
British Library	-	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	365,588	-	365,588
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	197,772	19,635	217,407
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	167,816	16,726	184,542
Transfer between funds	(143,606)	143,606	-
NET MOVEMENT IN FUNDS	24,210	160,332	184,542
TOTAL FUNDS BROUGHT FORWARD	226,492	3,904,532	4,131,024
TOTAL FUNDS CARRIED FORWARD	250,702	4,064,864	4,315,566