

THE VAUGHAN WILLIAMS CHARITABLE TRUST

REGISTERED CHARITY NO: 1123968

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE VAUGHAN WILLIAMS CHARITABLE TRUST

CONTENTS

	Page
Trustees' Annual Report - Reference and Administrative Information	1
Trustees' Annual Report	2 - 5
Independent Auditor's Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 17

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); Vocation 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:

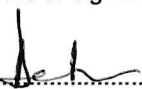
1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the financial statement, or to disclose and 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	Unrestricted Funds £	2022 Expendable Endowment £	Total £	2021 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)
Market value at 31st December 2022	3,162,480	3,643,218

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	1,621,580	1,498,422
Net Book Value 31 December 2022	718,420	841,578

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	-
	10,000	28,177

7 Creditors: amounts falling due within one year

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

8 Analysis of Balance Sheet Net Assets by Fund - 2022

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

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
Total Income	249,635	-	249,635
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
Total Expenditure	237,169	21,964	259,133
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)
Net Income	12,466	167,919	180,385
Transfer between funds	(114,974)	114,974	-
NET MOVEMENT IN FUNDS	(102,508)	282,893	180,385
TOTAL FUNDS BROUGHT FORWARD	289,724	4,235,281	4,525,005
TOTAL FUNDS CARRIED FORWARD	187,216	4,518,174	4,705,390