

The Ralph Vaughan Williams Society

Trustees' Annual Report and Accounts

**For the year ended
31 March 2025**



Registered Charity Number 1156614

The Ralph Vaughan Williams Society

Year ended 31 March 2025

Reference and administrative details

Registered Charity	1156614
President	Martyn Brabbins
Honorary Vice Presidents	Stephen Connock MBE Hugh Cobbe OBE, FSA Roderick Williams OBE
Trustees	
John Francis	Chairman
Martin Murray	Vice Chairman and Secretary
Mark Hammett	Vice Chairman and meetings including the AGM
Nathan Steele (from 14 Sept. 2024)	Treasurer
David Aston	Membership Officer
Graham Muncy	Information Officer & Repertoire Guide
William Hedley	Journal Editor (to June 2025)
William Vann	Music Consultant and performer
Jonathan Pearson	Complete Discography
Gaye Hadley	Merchandising
Ronald Grames	Critical Discography
Andrew Green	Online presentations
Malcolm Riley	Albion Records (with John Francis)
Paul Sarcich (from 26 April 2024)	Journal Designer
Simon Wright (from 14 Sept. 2024)	Proof-reading
Andrew Slater (from 14 Sept. 2024)	Website and e-commerce
Howard Rogers (from 26 April 2025)	Journal Editor (from October 2025)
Officers	
Tadeusz Kasa	Website
Karen Fletcher	Publicity and Events
Principal Office	c/o John Francis North House, 198 High Street Tonbridge, Kent TN9 1BE
Bankers	Barclays Bank plc PO Box 33 Oxford OX1 3HS
Independent Examiner	Trevor Lane Director in M N Jenks & Co Limited 72 Commercial Road, Paddock Wood Kent TN12 6DP
Website	www.rvwsociety.com

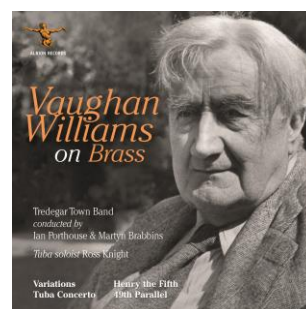
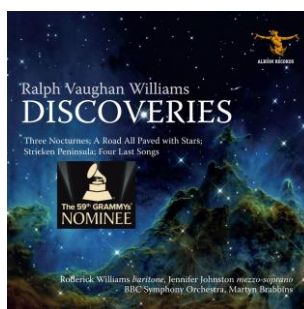
The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year

President

Sir Andrew Davis was the Society's President until his death on 20 April 2024. He was a good friend to the Society, and performed and recorded the music of Ralph Vaughan Williams throughout a distinguished career.

The appointment of Martyn Brabbins as the new President was announced at the 2024 Annual General Meeting. Mr Brabbins conducted an acclaimed production of *The Pilgrim's Progress* at English National Opera in 2012. Since then he has made many Vaughan Williams recordings, including a complete symphony cycle, and two albums with Albion Records – one of which was nominated for a Grammy Award.



Membership

Membership stood at 1,051 at the end of March 2025, a net growth of three from the previous year's figure of 1,048. The support of members is vital to the Society and is much appreciated. During the year, we introduced life membership, which has been taken up by a number of members.

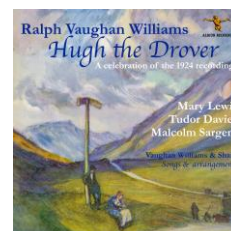
Events

Larks Ascending – The Society has joined forces with the Wildlife Sound Recording Society (WSRS) and the British Library's Wildlife and Environmental Sounds collection to gather examples of skylark song from across the UK and further afield, to benefit researchers and composers.

Albion Records released three albums:

- *Hugh the Drover* – Malcolm Sargent's pioneering 1924 recording of the opera, abridged to half its length on ten 78 rpm sides.

"This new remastering reveals more than ever before: crisp, authoritative playing, the bustling atmosphere of the fair, the delightful young voices of Mary Lewis and Tudor Davies as the lovers. Intelligently edited libretto, excellent notes, and bonus folk song arrangements." *Andrew McGregor*



- *The Grinke Legacy* – Ronald Grames's remastering of recordings by violinist Frederick Grinke, including *The Lark Ascending*, the Violin Concerto (formerly *Concerto Accademico*), the Violin Sonata and the Violin Sonatina of Arthur Benjamin, the Australian composer whose works were much admired by Vaughan Williams.

"With excellent transfers and comprehensive notes by Grames, I would rate this as a significant reissue."

Rob Cowan, Gramophone (Editor's Choice).

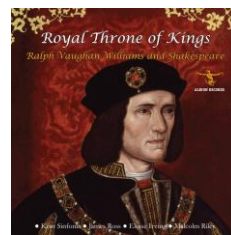


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Review of activities and outlook for the coming year

- *Royal Throne of Kings* – some of the best bits from the music that Vaughan Williams wrote for the 1912 and 1913 seasons of Shakespeare plays at Stratford, coupled with music based on Shakespeare from later in his career. This includes a reconstruction of the lost original *Overture to Henry V*, for the theatre orchestra.

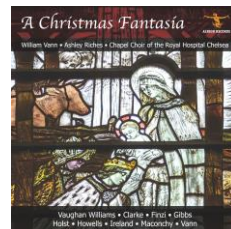
“an essential investment.” *John France, MusicWeb International*



- *A Christmas Fantasia* – a miscellany of carols and fantasias of the first half of the twentieth century, by Ralph Vaughan Williams, his friends and former students.

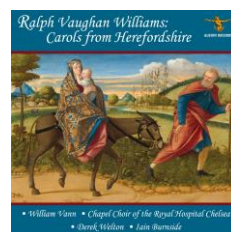
“a very well-constructed, beautifully performed programme of familiar and unknown that will surely bring great pleasure.”

Nick Barnard, MusicWeb International



- *Carols from Herefordshire* – The first complete recording of the *Twelve Traditional Carols from Herefordshire* in Vaughan Williams's SATB settings, coupled with the voice and piano versions, remastered from an earlier release.

“beautifully sung and represents an important addition to the catalogue as most of the choral versions have never been recorded before.” *Stephen Pritchard, Choir and Organ*



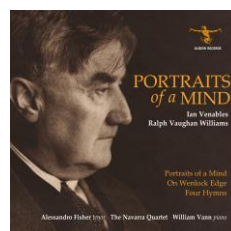
Albion's recording plans for the coming year include:

- *I have Lived and Loved* – a recital of songs by Vaughan Williams, Grainger and others, by Kathryn Rudge, mezzo-soprano (left), Alessandro Fisher, tenor and Penelope Thwaites, piano.
- *Mantegna* - a choral, orchestral and organ album, based around hymn tunes by Vaughan Williams, not all of them well known, performed by London Mozart Players and Dulwich Choral Society, conducted by William Vann, with James Orford, organ. This includes an organ work commissioned for the album from David Briggs.



- Three more albums with works for voice, piano and string quartet, performed by Kitty Whately, Roderick Williams, William Vann and the Sacconi Quartet.

Albion's album *Portraits of a Mind* was shortlisted for a Gramophone Award. This album includes an eponymous song cycle by Ian Venables, one of Britain's most distinguished composers and a master of song composition. It was commissioned by the Society as part of the celebrations for Vaughan Williams's 150th anniversary, and performed (with Vaughan Williams's *Four Hymns* and *On Wenlock Edge*) by tenor Alessandro Fisher, with William Vann, piano, and the Navarra Quartet.



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Other Recordings

Andrew Manze won *Gramophone's* 2024 Orchestral Award for the recording of *Job, Old King Cole* and *The Running Set* with the Royal Liverpool Philharmonic on the Onyx label.

The recording of *An Oxford Elegy* for Signum Records, featuring Rowan Atkinson with the Choir of Queen's College, Oxford and the Britten Sinfonia under Owen Rees was Jeremy Dibble's *Gramophone* 2024 'Critic's Choice'.



Works that Vaughan Williams left incomplete - *The Future* (a setting of a poem by Matthew Arnold) and *The Steersman* (a discarded movement from *A Sea Symphony*) – featured on an album from Dutton with BBC SO and Chorus under Martin Yates, which was Geraint Lewis's *Gramophone* 2024 'Critic's Choice'.

Geraint Lewis charted the emergence of **Symphony No. 9** for *Gramophone* in recordings and discovered “a summative, valedictory work of uncommon power”. His top choice was the recording made by our late President Andrew Davis with the Bergen Philharmonic. The recommendation in our own Critical Discography – Bryden Thompson with the LSO – was his ‘fast choice’ for its drive and energy.

PERFORMANCES

Symphony cycle by Sir Antonio Pappano with the LSO

Sir Antonio Pappano brought a searing performance of Symphony No.9 to a packed house at the Barbican when he conducted the LSO, continuing his RVW symphony cycle. This was followed by *A Sea Symphony* with Masabane Cecilia Rangwanasha, soprano and Will Liverman, baritone.



Filipino-Finnish conductor **Tarmo Peltokoski** is the latest to champion RVW and his performances included: *Sinfonia Antartica* with the Rotterdam Philharmonic Orchestra; Symphony No. 4 with the Toronto Symphony Orchestra, and *A Sea Symphony* with the Orchestre National du Capitole de Toulouse, with performers Chen Reiss, soprano, Sir Simon Keenlyside, baritone and Orfeón Donostiarra.

Sir Simon Rattle conducted Symphony No. 5 with the LSO at the Barbican. **Andrew Manze** conducted his ever-popular all-Vaughan Williams programme with the Hallé in Manchester, Sheffield and Kendal, which included *The Wasps Overture*; *Fantasia on a Theme by Thomas Tallis*; *The Lark Ascending* (Roberto Ruisi, Violin), and Symphony No. 5. **Ryan Wigglesworth** conducted Symphony No. 4 with the BBC Scottish SO. **Sakari Oramo** took *Job* back to his home country with the Finnish Radio SO. **Simone Young** conducted the *Pastoral Symphony* with Sydney SO at the Sydney Opera House.

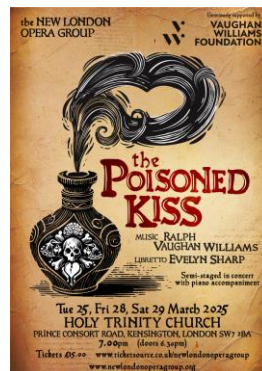
A world premiere performance of *Richard II - A Concert Fantasy* (arranged by Nathaniel Lew) took place at the English Music Festival with the BBC Concert Orchestra under Martin Yates.

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Review of activities and outlook for the coming year

In Beverley, Yorkshire, as part of the New Paths Spring Music Festival, there was a performance of the Society's Commission from Ian Venables, *Portraits of a Mind*, for tenor, string quartet and piano, sung by Alessandro Fisher, tenor.

The Poisoned Kiss was produced by New London Opera, while an adaptation of *Riders to the Sea* went on a UK tour with Opera Up Close, in a new orchestration by Michael Betteridge.



Online events



Andrew Green's 'Guest of the month' interviews for YouTube have continued. Guests in the year ending March 2025 were David Temple, Sakari Oramo, Matthew Best and Rebecca Evans, Julian Onderdonk, Paul Spicer, our new President Martyn Brabbins, Howard Griffiths, Cynthia Koledo DeAlmeida, William Vann, Simone Young and Andrew Manze.

All these interviews are still available to watch on the Society's YouTube channel, and more are planned for the coming year.

Wigmore Song Competition

Once again, we presented the Vaughan Williams Society Prize for the best interpretation of songs in English by a British composer as part of the 2024 Wigmore Hall/Bollinger International Song Competition at Wigmore Hall, London. The winner was the Swiss baritone, Joël Terrin, seen here receiving the prize from John Francis.



E-Newsletter and social media

The Journal is supplemented by an occasional e-newsletter, researched and co-ordinated by our Publicity Officer, Karen Fletcher, which carries selected forthcoming concert listings and other miscellaneous news relating to the composer. Karen also manages an ever-expanding worldwide following on the Society's Twitter and Facebook pages.

Websites

Our main website (rvwsociety.com) is a regular news source, a sales outlet (including facilities for paying members' subscriptions) and a mine of information about Ralph Vaughan Williams and his music. This is a central and essential part of the Society's offering. The webmaster keeps the website constantly under review. During the past year we have modernised our use of e-commerce.

The Society's second website, findingvaughanwilliams.uk, bringing together in one place details of the wide range of information and resources held by institutions across the UK, remains in place, and its content has been added to the main website.

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Review of activities and outlook for the coming year

The Society Journal

The Journal is published three times a year. Topics covered in the last year include *Hugh the Drover*, Sir Roger Norrington on the symphonies, *The Lark Ascending*, a review by Herbert Howells, a study of symmetry in *A Cradle Song*, Elgar, Vaughan Williams and the Italian Riviera, the Rumpelstiltskin songs, Vaughan Williams on Beethoven's Choral Symphony, Michael Mullinar, and *Sir John in Love* (with the Clarion Singers).

We express our grateful thanks and congratulations to William Hedley, who has edited 62 editions of the Journal from February 2005 to June 2025. He retires as Editor this year, and we are pleased that he continues as a trustee.

The new Editor will be Howard Rogers, who takes over from the October 2025 edition.



Publications and resources

Our **Complete Discography**, prepared and maintained by trustee Jonathan Pearson, is available on the Society's website and is updated three or four times a year.

The **Vaughan Williams bibliography**, edited by the late David Manning, can be downloaded from the website. If anybody would like to assume its maintenance, please contact the Chairman.

The first half of Ronald Grames's **Critical Discography** (dealing with symphonies and other orchestral music, music for wind and brass bands, and chamber music) can be found on the Society's website, with the second half to follow in due course.

The 2025 Annual General Meeting

The 2025 AGM will be held in the Trefusis Hall at Cecil Sharp House, 2 Regent's Park Road, London NW1 7AY on Saturday, 18 October 2025. Our President, Martyn Brabbins, is joining us for a discussion afterwards.

A note from the Chairman

I am now halfway through my allotted three years as Chairman – a position that I took on with the intention of building a succession for the board of trustees. With the recent or forthcoming accessions of Nathan Steele as Treasurer, Howard Rogers as Editor, Paul Sarcich as Journal setter, and Andrew Slater running e-commerce on the website, I believe that the Society's critical functions are in safe hands.

There is not enough space to list them all here, but I offer my sincere thanks to all the trustees, who labour on, sometimes without much by way of public recognition; I assure them that their efforts are appreciated by me and by everybody.

The members are supportive in so many ways – both in volunteering and with money. Thank you all.

John Francis
Chairman

The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year

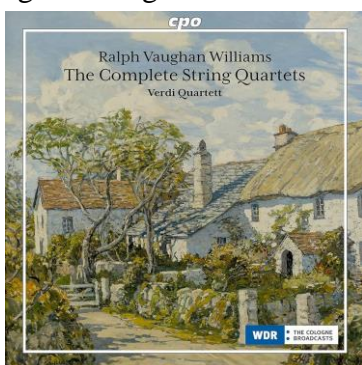
Some of the more important recordings from 2024



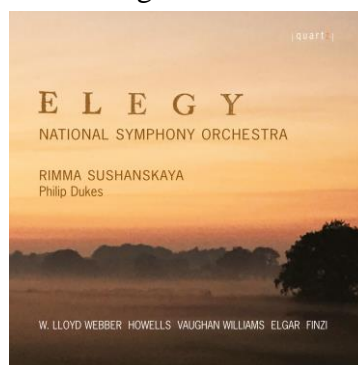
Jordan Bak - Cantabile: Anthems for Viola
Including the Vaughan Williams Romance



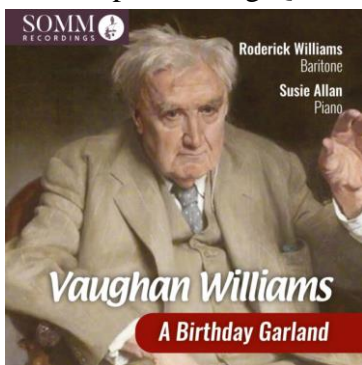
Alexandre Beuchat, Marija Bokor
Songs of Travel



Verdi Quartet
The Complete String Quartets



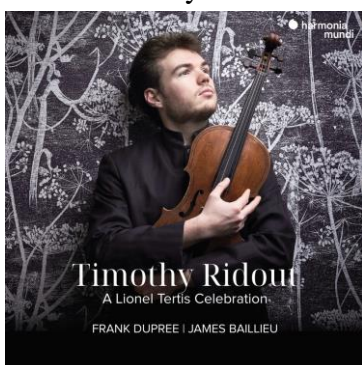
Philip Dukes, Nat. Symphony Orchestra
Elegy - Concerto Grosso, Five Variants



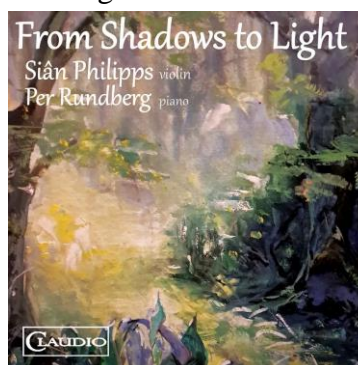
Roderick Williams, Susie Allan
A Birthday Garland



James Gilchrist, Mark Baigent
Including the Ten Blake Songs



Timothy Ridout (viola)
A Lionel Tertis Celebration



Siân Philipps, Per Rundberg
Including The Lark Ascending & Romance

The Ralph Vaughan Williams Society

Trustees' Report

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The Legal and Administrative information on page 1 forms part of this report.

Objects and activities

The object of the Society is to advance education for the benefit of the public through the promotion of the life and work of Ralph Vaughan Williams, in particular by:

- (a) widening the knowledge, understanding and appreciation of his music;
- (b) encouraging the performance and recording of his music, including his lesser known works;
- (c) promoting understanding of his music through a deeper understanding of his life, including its social, economic and cultural context.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The Society organises meetings and concerts on an occasional basis. Its recording subsidiary, Albion Records, makes and publishes recordings. The Society has been instrumental in promoting recordings of RVW's works made by other recording labels. The Society's work is promoted by means of the Journal, published three times a year and free to members.

Structure, governance and management

The charity is called The Ralph Vaughan Williams Society and is registered with the Charity Commission as number 1156614. It is also known by its alternative name, The RVW Society.

The charity was formed in 1994. It was re-registered as a Charitable Incorporated Organisation (CIO) on 10 April 2014 and the current Constitution may be found on the Society's website.

Trustees and Officers of the Society who served during the year are detailed on page 1 of this report. Trustees are elected by members at the Annual General Meeting, which is open to all members. New trustees are recruited generally by invitation, or by seeking volunteers at general meetings. New trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, and made aware of the charity's constitution, decision-making processes and financial position. The trustees meet three times per year and are responsible for all operating decisions.

A standing committee (Chairman, Vice-Chairmen, Membership Officer and Treasurer) also meets three times a year to prepare for trustees' meetings and to administer day to day matters.

Achievements and Performance

The review of activities commencing on page 2 forms part of this report.

Financial review

Income from subscriptions was £278 more than that for the preceding year at £25,218. Total recording sales were £25,697 – 39% more than the previous year, reflecting a greater number of new albums. Grants from members and supporters for forthcoming recordings amounted to £20,943 before adding Gift Aid.

Bank balances increased from £89,264 at 31 March 2024 to £106,071 at 31 March 2025.

The Ralph Vaughan Williams Society

Trustees' Report

Expenditure on grant support included a grant of £3,100 for repairs to the organ at Down Ampney (most of this contributed by members in response to an appeal) and was thus double the amount for the previous year.

The General Fund made a surplus of £3,576 (2024 £13,029). From this, £3,000 has been transferred to the Albion Fund, to assist with upcoming recording costs. The General Fund now stands at £35,483. The total of unrestricted funds is £76,673.

Risks and Reserves

The trustees have reviewed the risks to which the Society is exposed and consider them to be relatively few. The Society has a steady income stream and sufficient reserves to deal with financial risks.

The General Reserve is adequate to meet day to day working capital requirements, which are estimated to be about £20,000 to £25,000. We have additional uncommitted reserves which we hope to use on musical projects including future Albion recordings.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Independent Examiner

The re-appointment of Mr Trevor Lane FCA, director in M N Jenks & Co Limited, Chartered Accountants, as our Independent Examiner will be proposed at the Annual General Meeting.

Signed on behalf of the trustees:

Martin Murray
Vice Chairman

Mark Hammett
Vice Chairman

29 May 2025

The Ralph Vaughan Williams Society

Independent Examiner's Report

Independent Examiner's Report to the trustees of The Ralph Vaughan Williams Society Group ('the Group')

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising The Ralph Vaughan Williams Society ('the Charity') and its subsidiary undertaking for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the Charity you have chosen to prepare consolidated accounts for the Group and are responsible for the preparation of those accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the accounts of both the Charity and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that:

1. accounting records, with respect to the Charity, were not kept as required by section 130 of the 2011 Act and, with respect to its subsidiary, were not kept as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Trevor Lane FCA

Director, M N Jenks & Co Limited, Chartered Accountants
72 Commercial Road, Paddock Wood, Kent TN12 6DP

29 May 2025

The Ralph Vaughan Williams Society

Consolidated Statement of Financial Activities

For the Year ended 31 March 2025

		Unrestricted	Restricted		
		Funds	Funds	Total	Total
<i>Income and Expenditure</i>		2025	2025	2025	2024
	Note	£	£	£	£
Incoming resources					
Subscriptions		25,218	-	25,218	24,940
Donations		-	20,943	20,943	21,869
Gift Aid recoveries		3,850	2,734	6,584	7,298
Donations for Organ Fund		2,100	-	2,100	-
Legacies		-	-	-	3,000
Miscellaneous sales		349	-	349	780
Recording sales		-	25,697	25,697	18,531
Income from events	3	-	-	-	915
Interest received		2,929	-	2,929	2,380
Total incoming resources		34,446	49,374	83,820	79,713
Expenditure on charitable activities					
Events	3	-	-	-	623
Meetings including the AGM		2,189	-	2,189	1,004
Journal & publications		13,949	-	13,949	14,906
Binders and goods for sale		484	-	484	230
Grants	4	6,100	-	6,100	3,000
Wigmore Song Prize		2,184	-	2,184	-
Scores		1,400	-	1,400	-
Recording costs		-	57,126	57,126	34,353
Stationery and postage		1,121	2,719	3,840	2,645
Insurance		520	-	520	475
Marketing and advertising		1,564	-	1,564	320
Travel expenses		164	322	486	253
Bad debts		-	28	28	177
Sundry expenses including web costs		556	34	590	718
Bank and PayPal charges		639	-	639	619
Total Expenditure		30,870	60,229	91,099	59,323
Net incoming resources		3,576	(10,855)	(7,279)	20,390
Transfers between funds	7	(3,000)	3,000	-	-
Funds brought forward		76,097	29,471	105,568	85,178
Funds carried forward	7	76,673	21,616	98,289	105,568

The Ralph Vaughan Williams Society

Balance Sheet at 31 March 2025

		Consolidated with subsidiary		The Ralph Vaughan Williams Society only	
	Note	2025 £	2024 £	2025 £	2024 £
CURRENT ASSETS					
Stock and work in progress	5	1,832	20,504	-	-
Debtors		5,893	3,585	-	-
Gift Aid tax recoverable		6,561	7,096	6,561	7,096
VAT recoverable		-	1,237	-	-
Balance due from subsidiary		-	-	13,954	28,085
Cash at bank		106,071	89,264	96,920	84,907
		<u>120,357</u>	<u>121,686</u>	<u>117,435</u>	<u>120,088</u>
CURRENT LIABILITIES					
Commitments for grants	4	6,100	2,500	6,100	2,500
VAT payable		993	-	-	-
Sundry creditors and accruals		2,079	1,598	150	-
Deferred income	6	12,896	12,020	12,896	12,020
		<u>22,068</u>	<u>16,118</u>	<u>19,146</u>	<u>14,520</u>
NET ASSETS		<u>98,289</u>	<u>105,568</u>	<u>98,289</u>	<u>105,568</u>
<i>representing:</i>					
Unrestricted funds:					
General Fund		35,483	34,907	35,483	34,907
Legacy Fund		31,190	31,190	31,190	31,190
Contingency Fund		10,000	10,000	10,000	10,000
		<u>76,673</u>	<u>76,097</u>	<u>76,673</u>	<u>76,097</u>
Restricted funds:					
Albion Fund		21,616	29,471	21,616	29,471
TOTAL FUNDS	7	<u>98,289</u>	<u>105,568</u>	<u>98,289</u>	<u>105,568</u>

These accounts were approved by the trustees on 29 May 2025 and signed on their behalf by:

Nathan Steele
Treasurer

John Francis
Chairman

The Ralph Vaughan Williams Society

Notes to the Accounts for the Year ended 31 March 2025

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities (Accounts and Reports) Regulations 2008, and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in pounds sterling and rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The accounts consolidate the accounts of the charity with those of the subsidiary company, Albion Records. Intra-group transactions and balances are fully eliminated on consolidation.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership income is accounted for on an accruals basis, so that it is amortised over the membership period to which it relates. Life membership income is amortised over 20 years.

Sales and costs of recordings and publications are accounted for on an accruals basis.

It is not considered possible to quantify the value of donated services and facilities, or the value of services provided by volunteers, who mainly comprise trustees and officers of the charity.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants to other charities and amateur groups to assist with the cost of musical events are recognised when the Society makes an unconditional commitment to pay the contributions.

VAT

The charity is not registered for VAT. Irrecoverable VAT is included in the related expenses. The subsidiary company, Albion Records, is registered for VAT.

The Ralph Vaughan Williams Society

Notes to the Accounts for the Year ended 31 March 2025

1 ACCOUNTING POLICIES (continued)

Stock and work in progress

Stock and work in progress are recorded at the lower of cost and net realisable value. Grants and donations received for recordings are deducted from the total cost. Recordings sell quickly when first released, but more slowly thereafter, so the remaining stocks of older recordings are written down to a nominal value. Recordings in progress are accounted for as work in progress at the lower of cost less grants received and the estimated recoverable value in the normal course of business.

Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. The Albion Fund deals with recordings, costs for which are supported by many donors.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

2 EMPLOYEES, TRUSTEES AND RELATED PARTY TRANSACTIONS

There were no employees during the year ended 31 March 2025. None of the trustees received any remuneration during the year.

	2025	2024
	£	£
Four (2024 four) trustees were reimbursed expenses as follows:		
Travelling expenses	486	253
Meetings	98	561
Recording costs	698	722
Postage and CD fulfilment	1,220	746
Other expenses	169	148
	<u>2,671</u>	<u>2,430</u>

The Society periodically asks members to support new recordings financially, and that support is gratefully received. Several of the trustees have contributed to recent appeals, but have asked that their individual contributions should not be published.

3 EVENTS	2025 Income £	2025 Expenses £	2024 Income £	2024 Expenses £
Three Choirs Festival tea	-	-	915	623
	-		(623)	
Net Income	<u>-</u>		<u>292</u>	

The Ralph Vaughan Williams Society

Notes to the Accounts for the Year ended 31 March 2025

4 GRANTS	2025	2024
	£	£
<i>Grants paid in the year:</i>		
Holst Society (<i>Recording: The Lark Ascending</i>)	-	500
<i>Commitments outstanding at the year end:</i>		
English Music Festival 2025 / 24	2,500	2,500
Down Ampney Organ	3,100	-
London English Song Festival (<i>Elgar</i>)	500	-
	6,100	3,000

5 STOCK AND WORK IN PROGRESS	2025	2024
	£	£
Held by the trading subsidiary, Albion Records:		
Stock of CDs for sale	383	658
Costs for new recordings in progress	1,449	19,846
	1,832	20,504

6 DEFERRED INCOME	2025	2024
	£	£
Group and Society:		
Deferred membership income	12,896	12,020

7 FUNDS

Two unrestricted designated funds have been set up. The Legacy Fund is available to fund any project falling within the charity's objects. Such projects may include audio and video recordings. A sum has been set aside in a Contingency Fund, to be called upon only in an emergency.

The Albion Fund is a restricted fund, used primarily to support the charity's recording subsidiary, Albion Records.

	Brought forward	Net Incoming resources	Transfers between funds	Carried forward
	£	£	£	£
<i>Unrestricted funds:</i>				
General Fund	34,907	3,576	(3,000)	35,483
Legacy Fund	31,190	-		31,190
Contingency Fund	10,000	-		10,000
Total Unrestricted Funds	76,097	3,576	(3,000)	76,673
<i>Restricted funds:</i>				
Albion Fund	29,471	(10,855)	3,000	21,616
Total funds	105,568	(7,279)	-	98,289