



Vaughan Williams Foundation

a Charitable Incorporated Organisation (CIO)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31st December 2023

Vaughan Williams Foundation CIO
Report and Financial Statements
Year ended 31st December 2023

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Vaughan Williams Foundation CIO
Report of the Trustees - Legal & Administrative Information
Year ended 31st December 2023

TRUSTEES

Sally Groves, MBE (Chair)
John Axon
Nicholas Bell
Professor Richard Causton
Hugh Cobbe, OBE, FSA
Helen Faulkner
Andrew Hunter Johnston
Professor Nicola LeFanu
Bernard Watson FCA

DIRECTOR

Rosemary Johnson MBE

PRINCIPAL OFFICE

13 Calico Row, Plantation Wharf, London SW11 3YH

AUDITOR

Leonard Jones & Co, 1 Printing House Yard, London, E2 7PR

SOLICITORS

BDB Pitmans LLP, One Bartholomew Close, London EC1A 7BL

BANKERS

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

INVESTMENT ADVISERS

CCLA Investment Management Ltd, One Angel Lane, London EC4R 3AB

REGISTERED CHARITY NUMBER

1193080 (England and Wales)

REGISTER OF COMPANIES INDEX NUMBER

CE024582 (England and Wales)

Vaughan Williams Foundation CIO
Report of the Trustees
Year ended 31st December 2023

The Trustees present their report and the financial statements for the year ended 31 December 2023 which have been prepared to comply with the Charities Act 2011 and Charity Commission's Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and FRS 102.

Structure, Governance and Management

The Vaughan Williams Foundation ("the Foundation" and "the charity"), registered in England and Wales under charity no 1193080, was constituted on 12th January 2021 as a Charitable Incorporated Organisation (CIO). It was formed from the merger of the RVW Trust (charity no. 1066977) and the Vaughan Williams Charitable Trust (charity no 1123968). The Foundation was largely dormant until 1st January 2023, at which time it received by transfer all assets from the founder Trusts, and began to assume the activities of the founders, whose objects it essentially shared. In accordance with accounting standards, and for realistic comparison with the previous year (2022), combined figures have been provided from the accounts of the founder Trusts.

The Trustees who have served during the year and since the year end are listed on page 1. They met four times during the year; a Finance Committee met twice during the year. Two grants committees meet to discuss all applications to the Foundation. The RVW+ subcommittee which deals with composers from the first half of the twentieth century met three times, and the Recent Composers subcommittee met four times. Two independent advisers were invited to support this last subcommittee, composers Raymond Yiu and Hannah Kendall. The first Trustees were established under the Constitution of 12th January 2021. One third of the current Trustees step down each year but are eligible to put themselves forward for a total of three terms of office. 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 Foundation, and which are not necessarily represented by existing trustees. Any potential trustees will be invited to observe a meeting of the trustees and, if appointed, will be provided with an induction pack making clear their responsibilities and including accounts and a copy of the Constitution. Often a potential candidate will serve as an adviser to the Foundation before being invited to join the board of trustees.

Key Management Personnel

Having delegated the day-to-day managing, running and operation of the Foundation to the Director, the Trustees consider themselves and the Director to be the key management personnel of the charity. All trustees give of their time freely and no trustee received remuneration in the year. The Director's salary is reviewed annually by the trustees.

Objectives and Activities

The objects of the Foundation are:-

- a) The advancement of public appreciation of and education in music. In particular:
 - i) The advancement anywhere in the World of the knowledge, understanding and appreciation of the works of the late Ralph Vaughan Williams and in furtherance of this object the encouragement and financial support of public performance and recording of his works;
 - ii) The encouragement and financial support of publication, performance and recording of music by British, Irish and long-standing UK-resident composers active in the last 100 years;
- b) The granting of assistance to British, Irish and long-standing UK-resident composers to further their musical education within the UK for public benefit;
- c) The advancement of such other exclusively charitable purposes for the public benefit as the charity Trustees may in their discretion see fit, having particular regard to the interests of the late Ralph and Ursula Vaughan Williams.

The objects are carried out by means of the award of grants to individuals and organisations.

Vaughan Williams Foundation CIO
Report of the Trustees (continued)
Year ended 31st December 2023

Policy

The Trustees regularly review the policies under which they fulfil the objects of the Foundation. For the time being, these are:

1. To give assistance to British composers who have not yet achieved a national reputation.
2. To give assistance towards the performance and recording of music by neglected or currently unfashionable 20th and 21st century British composers, including performances by societies and at festivals which include works by such composers in their programmes.
3. To assist national organisations which promote public knowledge and appreciation of 20th and 21st century British music.
4. To assist education projects in the field of music.
5. To support post-graduate students of composition taking first masters degrees at British universities and conservatoires.

Investments and Reserve Review

The charity had unrestricted reserves of £7,914,679 (2022: £7,502,082).

The Foundation continued to establish an accumulating fund to enable the Foundation to continue to make significant grants after 2028 when the income from performing right will cease.

The Trustees regularly review the reserves. During the year the charity's investment policy was reviewed and rewritten in consultation with Paul Mitchell Investment Reviews Ltd – a specialist charity advisor – and CCLA was appointed as investment manager. Funds are invested in the COIF (Charities Official Investment Fund). The trustees will regularly review the Foundation's investment policy, with regard to the eventual cessation of Ralph Vaughan Williams's copyright. Although the Trustees' investment policy has no explicit ethical policy, it does require that funds are invested responsibly in accordance with prevailing good practice in the areas of governance, sustainability etc. The COIF Charities Investment Fund incorporates environmental, social and governance considerations into its investment strategy.

Reserves Policy

The Foundation's main source of income is its copyright interests in the works of Ralph Vaughan Williams, which produce an income of over £400,000 per annum, and will expire on 31 December 2028. The Trustees' aim is to accumulate in the region of £10M 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 at least 20% of the copyright income until 2028.

Financial Review

During the year ended 31 December 2023, total income was £723,564 (2022: £511,745). Expenditure was £628,568 (2022: £776,004). The charity also recognised a gain in the market value of its investments of £317,601 (2022: loss of £781,211).

There are no restricted or endowment funds. The Foundation carries out no ongoing fund-raising activity. The main source of income is derived from the copyright of musical works assigned by the late Ralph Vaughan Williams OM. The entitlement to such right should persist until the end of the year 2028 under current copyright regulations. It is hoped that copyright income may, in the short term, persist essentially at current levels so that grant-making can be maintained accordingly. Other income derives from the Foundation's investments.

Related party transactions

Details of related party transactions are provided in note 14 to the financial statements.

Vaughan Williams Foundation CIO
Report of the Trustees (continued)
Year ended 31st December 2023

Achievements and Performance of The Foundation

This was the Foundation's first year of operation, having been constituted in January 2021, and following the transfer of assets from the RVW Trust and the Vaughan Williams Charitable Trust on 1st January 2023.

The Foundation was fully operational throughout the year. The charity's website was launched which includes a number of public resources freely available in one place for the first time – including a large selection of good quality images of the composer and all the composer's letters, fully indexed and sortable. The number of applications, performances and recordings rose back to a level comparable to those received by the founder Trusts before the pandemic. The 150th anniversary of the birth of Ralph Vaughan Williams was celebrated nationally and internationally from the beginning of 2022 and celebrations continued until mid-2023. Highlights in 2023 included The Three Choirs Festival in Gloucester which featured Vaughan Williams's music and, with the British Youth Opera, mounted a performance of his important opera The Pilgrim's Progress; and in the USA the 33rd Bard Festival which presented a major retrospective of his work in a seven-day festival. A number of especially commissioned works celebrating the composer and his legacy, and supported by the Foundation, were premiered during the year. These included a choral work by Grace Evangeline Mason for Bristol Choral Society, an orchestral piece by James B Wilson for the City of Birmingham Symphony Orchestra and a community project What the Lark Saw with music by Liz Lane which brought together community stories from across Gloucestershire, and which was performed at the Three Choirs Festival.

The Charity's aims were carried out for the public benefit. All music supported by the Foundation is performed publicly or released as a publicly available recording. The trustees have not entered into any commitments which would affect the financial position of the charity. Grants were made as follows:

Total grants made during 2023	Number of Grants	£
Public Performance	78	149,130
Music Festivals	20	55,000
Recordings	39	73,575
Student Bursaries	6	30,000
VW Projects	20	37,844
Training	2	5,000
Charity	1	2,500
	166	353,049

Grant categories generally conform to the trustees' grant-making policies as stated in this report. £30,000 was awarded to six graduates studying for master's degrees in composition; this was in the form of four Vaughan Williams Bursaries of £6,000 each plus two of £3,000 each. Further details are given in Notes 6 and 16 to the Accounts.

Income from performing and publishing royalties recovered during the year due, both to the full reinstatement of live performances following the pandemic, and because of the increased interest in performing Vaughan Williams's Music during the anniversary seasons 2022-23. This was matched by a parallel increase in applications - 248 were received. The trustees awarded £353,049 in 166 grants with a mean average grant of £2,130. The trustees and finance committee continued to monitor income levels in order to be able to increase reserves without materially affecting the value of grants made.

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks, including a Risk Register. In particular they continue to have regard to the expiry of performing right, and therefore the income from this, at the end of 2028. The Trustees are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

Going Concern

At 31 December 2023 the Foundation had investments totalling £7,246,906, and net current assets of £71,766 (calculated as bank balances plus debtors minus creditors). Net current assets alone equate to over 1 months' expenditure, and there is easy access to further cash resources, should these be required. The Foundation is therefore in a strong financial position and the trustees do not consider that there are any material uncertainties about the Charity's ability to meet its ongoing liabilities as they fall due. Consequently, the trustees believe that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities; these are outlined in the Foundation's Policy, stated on page 3.

Fundraising

Since the Foundation's income is derived from performing right of Ralph Vaughan Williams's music, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

Future Plans

The expiration of the copyright of RVW's music in 2028 will result in a considerable reduction of income into the charity. The trustees wish the charity to exist well beyond this date and accordingly the priority until the end of 2028 is to grow the investments as much as possible while continuing to sustain our current level of grant giving. This will ensure that after 2028 there are sufficient funds to continue our grant giving at a worthwhile level in accordance with the founder's wishes, as subsequently interpreted by the trustees. Monthly sums agreed by the finance subcommittee are reinvested into our COIF investment fund and administrative costs are monitored closely to ensure that the Foundation is as financially efficient as possible. During 2024 the trustees will review grant giving levels and policy and whether there are other steps we might take to reduce the impact in loss of income before 2028.

Vaughan Williams Foundation CIO
Report of the Trustees (continued)
Year ended 31st December 2023

Statement of Trustees' Responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its surplus or deficit for that period. In preparing those financial statements, the Trustees were required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation. The Trustees are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Sally Groves MBE
Chair

Date - 13th September 2024

INDEPENDENT AUDITOR'S REPORT
to the Trustees of The Vaughan Williams Foundation CIO
Year ended 31st December 2023

We have audited the financial statements of The Vaughan Williams Foundation CIO ('the charity') for the year ended 31st December 2023 which comprise a balance sheet, a statement of financial activities, a statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
to the Trustees of The Vaughan Williams Foundation CIO (continued)
Year ended 31st December 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 (Charities Act 2011, Section 144) require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT
to the Trustees of The Vaughan Williams Foundation CIO (continued)
Year ended 31st December 2023

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and key management personnel, and from our commercial knowledge and experience of Charity sector;
- we focused on key laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, tax legislation, copyright law and the Bribery Act; and
- we also considered those laws and regulations that do not have a direct effect on the financial statements but which may be fundamental to the charitable company's ability to operate or avoid a material penalty. These included Charity Commission for England & Wales regulations and anti-money laundering regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and key management personnel ; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees and key management personnel as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed the nominal ledger entries, including journal entries, to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings;
- enquiring of trustees and key management personnel as to actual and potential litigation and claims;
- reviewing legal and professional fee invoices for indications actual or potential disputes and claims; and
- enquiring whether there was any non-routine correspondence with regulatory bodies including HM Revenue & Customs and the Charity Commission in England & Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITOR'S REPORT
to the Trustees of The Vaughan Williams Foundation CIO (continued)
Year ended 31st December 2023

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with The Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

signed Leonard Jones & Co

Date 16th September 2024

Leonard Jones & Co, statutory auditor
1 Printing House Yard
London
E2 7PR

Leonard Jones & Co are eligible to act as an auditor under section 1212 of the Companies Act 2006.

Vaughan Williams Foundation CIO
Statement of Financial Activities (including an income and expenditure account)
Year ended 31st December 2023

		Unrestricted Funds	
	Note	2023	Combined 2022
		£	(See note 17) £
Income from:			
Other income	2	644,717	430,058
Investments	3	78,847	81,687
Total income		723,564	511,745
Expenditure on:			
Raising funds	4	140,385	144,480
Charitable activities	5	488,183	631,524
Total expenditure		628,568	776,004
Net income / (expenditure) before gains on investments		94,996	(264,259)
Other recognised gains / (losses)			
Net gains / (losses) on investments	10	317,601	(781,211)
Net income / (expenditure) and movement in funds		412,597	(1,045,470)
Total funds brought forward	13	7,502,082	8,547,552
Total funds carried forward		7,914,679	7,502,082

- All transactions derive from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 14 to 28 form part of these financial statements.

Vaughan Williams Foundation CIO
Balance Sheet
As at 31st December 2023

	Note	2023		Combined 2022 (See note 18)	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9		745		-
Intangible fixed assets	9		595,262		718,420
Investments	10		7,246,906		6,605,073
			<u>7,842,913</u>		<u>7,323,493</u>
Current assets					
Debtors	11	8,963		39,041	
Cash at bank and in hand		<u>389,107</u>		<u>374,224</u>	
		<u>398,070</u>		<u>413,265</u>	
Current liabilities					
Creditors - amounts falling due within one year	12	<u>(326,304)</u>		<u>(234,676)</u>	
Net current assets			<u>71,766</u>		<u>178,589</u>
Total net assets			<u>7,914,679</u>		<u>7,502,082</u>
Funds:					
Unrestricted funds	13		7,914,679		7,502,082
Total funds			<u>7,914,679</u>		<u>7,502,082</u>

The financial statements were approved and authorised for issue by the Board of the Trustees

on 13th September 2024 and were signed below on its behalf by:



Sally Groves MBE
Chair and Trustee

The notes on pages 14 to 28 form part of these financial statements.

Vaughan Williams Foundation CIO
Statement of Cash Flows - for the year ended 31 December 2023

	2023	Combined
	£	2022
		£
Net cash generated from / (used in) in operating activities	261,087	(260,899)
Net cash provided by / (used in) investing activities		
Interest received	78,847	81,687
Additions to fixed assets	(819)	-
Purchase of investments	(324,232)	(910,231)
Sale of investments	-	789,327
	(246,204)	(39,217)
Cash balances at beginning of period	374,224	674,340
Cash balances at end of period (see below)	389,107	374,224
 Reconciliation of net cash generated by operating activities		
Net income/(expenditure) and movement in funds	412,597	(1,045,470)
(Gains)/losses on investments	(317,601)	781,211
Dividends and interest from investments	(78,847)	(81,687)
Add back depreciation & amortisation charge	123,232	123,277
Decrease in debtors	30,078	35,721
Increase / (decrease) in creditors	91,628	(73,951)
Net cash generated from / (used in) in operating activities	261,087	(260,899)
 Analysis of cash balances	2023	2022
CAF Current	119,373	4,818
CAF Deposit	265,984	15,042
COIF Deposit	-	117,372
RVW Trust HSBC	3,171	167,177
Vaughan Williams Charitable Trust CAF	579	69,815
	389,107	374,224

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1a General information and basis of preparation of accounts

The financial statements have been prepared in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Vaughan Williams Foundation CIO meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity was constituted under English law by a Contitution drawn up in 2021. The principal office of the charity is at 13 Calico Row, Plantation Wharf, London SW11 3YH. The charity is registered with the Charity Commission in England and Wales, registration number 1066977.

On 1st January 2023 The Foundation merged with the unincorporated charities the RVW Trust and the Vaughan Williams Charitable Trust, whose assets, liabilities and funds, and activities, were transferred to The Foundation. This business combination, having met the appropriate criteria, has been accounted for using merger accounting which presents the financial statements of the combining charities as though they had always existed as currently constituted and 2022 figures represent the combined figures of the merged charities. The specific analysis required in accordance with UK GAAP and the Charity SORP are disclosed in the notes as follows:

Note 17: Analysis of SoFA amounts for each entity for the prior year;

Note 18: The carrying value of net assets and charitable funds as at the date of the merger 1 January 2023 (being equal to the assets, liabilities and funds as at 31 December 2022).

The financial statements are denominated in pounds sterling (£).

1b Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1c Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the charity's general charitable objectives.

1d Income

All material income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from investments comprises dividends and interest on shares and stocks, plus interest on all bank balances and deposits and royalties.

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

1e Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants are included in the period of account when they are approved at a meeting of the Trustees and confirmed to the donee.

Support costs

These relate to grant administration and evaluation and comprise all services identifiable as wholly or mainly in support of charitable purposes.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

1f Investments

Investments are included in the balance sheet at market value on the basis of the repurchase prices ruling at the close of business on the balance sheet date.

Gains and losses on investments are taken to the Statement of Financial Activities as they arise.

1g Fixed Assets

Furniture, fittings and equipment are reported in the balance sheet at original cost. Depreciation is charged over the estimated useful life of the assets using the straight line method. A rate of depreciation of 20% is used. Amortisation is charged to the cost of raising funds in the Statement of Financial Activities.

Copyright - as set out in Note 9 to the accounts, this will be written off in equal instalments on a straight line basis until 2028 (when the copyright is due to expire).

1h Cash and cash equivalents

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

1i Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1j Estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

1k Financial instrument

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2 Other income	2023	Combined 2022
	£	£
Royalty income	632,246	419,120
Sales income	1,655	-
Rental and office costs reimbursed by the Delius Trust	10,816	10,938
	<u>644,717</u>	<u>430,058</u>

Royalty income is derived from performing and publishing right of Ralph Vaughan Williams's music.

3 Investment income	2023	Combined 2022
	£	£
Deposit interest	9,818	1,693
Dividend income	69,029	79,994
	<u>78,847</u>	<u>81,687</u>

4 Raising funds	2023	Combined 2022
	£	£
Amortisation of copyrights	123,158	123,158
Investment management fees	17,227	21,322
	<u>140,385</u>	<u>144,480</u>

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

5 Charitable activities	2023	Combined 2022
	£	£
Grants (note 6)	353,049	301,985
Publishing costs	-	50,414
Support costs:		
Management and administration (including staff costs note 7)	85,296	86,833
Office expenses	26,148	35,625
Depreciation	74	119
RVW 150 celebration	-	91,740
Other expenses	2,113	16,370
Governance costs (below)	21,503	48,438
	488,183	631,524
 Governance costs comprise:		
Trustees' expenses	674	1,648
Meeting costs	414	1,154
Accountancy fees	14,415	33,880
Auditors' fees	6,000	9,500
Bank charges	-	441
Legal fees	-	1,815
	21,503	48,438

- Details of Trustees' expenses are provided in note 8.
- The auditors did not charge for any non-audit services during the year (2022: £nil)

6 Grants	2023	Combined 2022
	£	£
Commitments from founders at 1st January	152,639	227,670
Grants awarded in the year - see note 16	354,549	320,235
Grants rescheduled / (recovered)	(1,500)	(18,250)
	353,049	301,985
	505,688	529,655
Paid in the year	(265,134)	(377,016)
Payable at 31st December	240,554	152,639

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

7 Staff costs and employee benefits	2023	Combined 2022
	£	£
Salaries and wages	55,000	94,338
Social security costs	-	(1,301)
Pension costs	5,500	4,970
	60,500	98,007

The average number of employees during the year was 1 (Combined 2022: 2). The employee provided support services to the Trust's grant-making charitable activities and assisted in the governance of the charity.

The Foundation considers its key management personnel to comprise the trustees and the Director. Total employment benefits attributable to the Director are given above. No employee received a salary in excess of £60,000 (2022: none).

8 Payments to Trustees	2023	Combined 2022
	£	£
Reimbursements at cost	674	-
	674	-

Travel expenses were reimbursed to 4 Trustees (2022:0) totalling £674 (2022: £0). Neither the Trustees nor any person connected with them have received any remuneration (2022:£0).

9 Fixed Assets	Office and machinery	Copyright
	£	£
Cost		
At 1st January 2023	-	2,340,000
Additions	819	-
At 31st December 2023	819	2,340,000
Depreciation / amortisation		
At 1st January 2023	-	1,621,580
Charge for the year	74	123,158
At 31st December 2023	74	1,744,738
Net Book Value		
At 31st December 2023	745	595,262
At 31st December 2022	-	718,420

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

10 Investments	2023	Combined 2022
	£	£
Market value at 1st January	6,605,073	7,265,380
Additions	324,232	910,231
Disposals	-	(789,327)
Gains / (losses) on investments	317,601	(781,211)
Market value at 31st December	<u>7,246,906</u>	<u>6,605,073</u>
Historical cost	<u>6,825,215</u>	<u>4,634,400</u>

The charity's investments are accumulation units held in COIF's Charities Investment Fund). Investments are held at fair value.

The COIF Charities Investment Fund aims to provide a total return over the long-term (defined as five years). It is an actively managed, diversified portfolio of assets designed to protect charities from the effects of inflation. The fund has an emphasis on equities but will also include property, bonds and other assets. Exposure to these assets may be through direct holdings and / or through investment in other funds.

Trustees consider the main risk from financial instruments arise from potential volatility in investment markets.

In terms of liquidity risk, units in the Fund are generally-speaking marketable but in difficult market conditions the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.

Trustees consider investment risks to be mitigated by virtue of the Fund being actively managed by COIF and by virtue of the Fund investing in a diversified range of assets.

11 Debtors	2023	Combined 2022
	£	£
Trade debtors	5,094	2,525
Prepayments and accrued income	1,869	34,516
Other debtors	2,000	2,000
	<u>8,963</u>	<u>39,041</u>

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

12 Creditors: amounts falling due within one year	2023	Combined 2022
	£	£
Trade creditors	704	660
Grants payable	240,554	152,639
Value added tax	60,781	35,956
Other creditors (including accruals)	24,265	45,421
	<u>326,304</u>	<u>234,676</u>

13 Statement of funds

2023	Brought forward	Income	Expenses	Transfers & losses	Carried forward
	£	£	£	£	£
General funds	7,502,082	723,564	(628,568)	317,601	7,914,679
Total funds	<u>7,502,082</u>	<u>723,564</u>	<u>(628,568)</u>	<u>317,601</u>	<u>7,914,679</u>
2022 (Combined)	Brought forward	Income	Expenses	Transfers & gains	Carried forward
	£	£	£	£	£
General funds	8,547,552	511,745	(776,004)	(781,211)	7,502,082
Total funds	<u>8,547,552</u>	<u>511,745</u>	<u>(776,004)</u>	<u>(781,211)</u>	<u>7,502,082</u>

14 Related party disclosure

As disclosed in note 8 above, certain Trustees' expenses were reimbursed during the year and the previous year. Certain Trustees had an interest in the following transactions:

	2023	Combined 2022
	£	£
Rent & office expenses - Delius Trust		
The Secretary of the Delius Trust is Helen Faulkner – who previously served as Secretary of the RVW Trust and is now a Trustee of VWF. VWF and Delius Trust share office space and split the rent and office expenses. VWF invoices the Delius Trust for these costs quarterly.	10,816	10,938
Year end balance	5,094	2,525

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

14 Related party disclosure (continued)	2023	Combined 2022
	£	£
Grant payments - related Trustees		
2 grants were awarded to York Late Music. Nicolas LeFanu is their Patron:		
York Late Music - grant for 2023 concerts	1,000	-
York Late Music - grant for 2023-24 concerts	3,000	-
Year end balance	-	-
Two grants were made in respect of the recording of the music of Elizabeth Maconchy, who was the mother of Nicola LeFanu		
Joanna Songi	-	1,000
James Geer	-	1,500
Year end balance	-	1,000
The following Trustees also serve as Trustees of the organisations listed to which occasional grants are made:		
Sally Groves: UPROAR; RIOT; Listenpony; Nash Ensemble;		
Uproar Ensemble	-	2,000
Nash Ensemble	3,000	1,500
Year end balance	3,000	3,500
Grants were awarded in respect of commissions or recordings of works written by composers who are also trustees of the Foundation:		
The Gemini Trust – grant for recording of work by Nicola LeFanu	1,000	-
Ben Goldscheider - grant for Nicola LeFanu commission	3,000	-
Year end balance	-	-
A grant was made in respect of the commission a work by Joanna Ward. Richard Causton was her former teacher:		
Zeitgeist Online Gallery CIC commission for Joanna Ward	1,500	-
Year end balance	1,500	-

All Trustees, employees and advisors declare any potential conflicts of interest in advance of making decisions on the applications. These are recorded in a COI Register by the Director. When Trustees feel they have a connection or interest in a particular grant application they are asked to leave the room while the application is discussed.

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

14 Related party disclosure (continued)

Sister Charities

The Vaughan Williams Foundation CIO (VWF) was formed following a merger of the Vaughan Williams Charitable Trust (VWCT) and the RVW Trust (RVWT). Prior to 2023 legal and other expenses for this process were shared by the two trusts. All the assets of the two trusts were made over to the Foundation at the end of 2022. Neither of the Founding trusts has continued to award grants following the merger.

The following VWF Trustees are also Trustees of the VWCT: Sally Groves (Chair), Nicolas Bell, Hugh Cobbe, Bernard Watson.

The following VWF Trustees are also Trustees of the RVWT: Hugh Cobbe (Chair), Richard Causton, Helen Faulkner, Sally Groves, Nicola LeFanu, Andrew Hunter Johnston.

15 Analysis of net assets between funds	Total funds 2023 £	Combined Total funds 2022 £
Fixed assets - tangible & intangible	596,007	718,420
Investments	7,246,906	6,605,073
Current assets	398,070	413,265
Current liabilities	(326,304)	(234,676)
	<u>7,914,679</u>	<u>7,502,082</u>

16 Grants Awarded	2023	Combined 2022
a) to organisations, amounts £1,000 and over		
Bard College	10,000	-
British Youth Opera	10,000	20,000
NMC Recordings	10,000	12,000
Presteigne Festival of Music and the Arts	10,000	8,500
Three Choirs Festival	9,000	9,000
Britten Sinfonia	7,000	-
Cheltenham Festivals	6,000	3,500
OperaUpClose	6,000	-
Birmingham Contemporary Music Group	5,000	-
Huddersfield Contemporary Music Festival	5,000	5,000
LoganArts Management	5,000	-
Help Musicians	4,500	-
York Late Music	4,000	-
North London Chorus	3,500	-
Barts Choir	3,000	-
Ben Goldscheider	3,000	-
Chamber Music Scotland	3,000	-
Jane's Minstrels	3,000	-
Royal Liverpool Philharmonic Orchestra	3,000	5,000

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

16 Grants Awarded (continued)	2023	Combined 2022
a) to organisations, amounts £1,000 and over (continued)		
London Philharmonic Orchestra	3,000	2,000
Manchester Camerata	3,000	-
Music in the Round	3,000	-
Music Theatre Wales	3,000	-
Nash Ensemble	3,000	1,500
National Youth Choirs of Great Britain	3,000	2,000
Nonclassical	3,000	-
Owen White Management	3,000	-
Piatti Quartet	3,000	1,000
Resonus Classics	3,000	-
Royal Philharmonic Society	3,000	7,000
Vale of Glamorgan Festival	3,000	1,000
Dartington Trust - Dartington Music Summer School and Festival	2,500	2,000
Northern Opera Group	2,500	1,000
SOMM Recordings	2,500	-
Bangor Music Festival	2,000	1,000
Bromsgrove Concerts	2,000	-
Chroma Harp Duo	2,000	-
Deal Music and Arts	2,000	2,000
The English Music Festival	2,000	8,000
Ensemble Écoute	2,000	-
EXAUDI	2,000	3,000
The First Presbyterian Church in the City of New York	2,000	-
Foundation Wageningen Symphonic Orchestra / The Other Choir	2,000	-
The Glasgow Barons	2,000	-
Hebrides Ensemble	2,000	-
Leominster Museum	2,000	-
London Chamber Orchestra Trust	2,000	-
London Sinfonietta	2,000	1,000
The Marian Consort	2,000	1,000
ORA Choir	2,000	-
Plus-Minus Ensemble	2,000	-
Retrospect Opera	2,000	-
Royal Birmingham Conservatoire	2,000	-
Royal Scottish National Orchestra	2,000	1,500
Scottish Chamber Orchestra	2,000	-
Sohal Estate	2,000	-
Sound Festival	2,000	2,500
Southbank Sinfonia at St John's Smith Square	2,000	1,500
Streetwise Opera	2,000	-
Surrey Hills International Music Festival	2,000	-
Tŷ Cerdd – Music Centre Wales	2,000	1,000
Whitman College Music Department	2,000	-
Ensemble NEKO3	1,800	-
The Literary and Philosophical Society of Newcastle	1,530	-

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

16 Grants Awarded (continued)	2023	Combined 2022
a) to organisations, amounts £1,000 and over (continued)		
Concerteenies	1,500	-
Contemporary Music for All (CoMA)	1,500	-
CrossCurrents Festival, University of Birmingham	1,500	-
Explore Ensemble	1,500	3,200
Fitzwilliam String Quartet	1,500	-
Flautissimo, the Southampton Flute Orchestras	1,500	-
Gustav Holst Society	1,500	-
His Majestys Sagbutts & Cornetts	1,500	-
Ligeti Quartet	1,500	-
OperOttawa	1,500	-
Oxford Lieder	1,500	1,000
Smorgaschord Festival	1,500	-
Sound and Music	1,500	-
Standard issue	1,500	-
Workers Union Ensemble	1,500	-
Zeitgeist Online Gallery	1,500	-
Spitalfields Festival	1,250	2,000
Welsh Chamber Orchestra	1,250	1,250
Art Sung	1,000	-
Berwick Educational Association	1,000	-
Bone-afide Trombone Quartet	1,000	-
COGE - Musique en Grandes Écoles	1,000	-
Conway Hall Ethical Society	1,000	1,000
EMF Endeavours Ltd	1,000	-
Ensemble Renard	1,000	-
Flowers Band	1,000	-
Gemini	1,000	-
Helensburgh Oratorio Choir	1,000	-
International Guitar Foundation	1,000	1,500
Laefer Quartet	1,000	-
Leeds Lieder	1,000	2,000
London Song Festival	1,000	2,000
Music @ Aberystwyth University	1,000	-
Nordic Viola	1,000	-
Onyx Brass	1,000	-
Royal Leamington Spa Bach Choir	1,000	-
Septura	1,000	-
SongEasel	1,000	-
Stomping Ground Collective	1,000	-
The Bach Choir	1,000	-
The Ulster Consort	1,000	-
United Strings of Europe CIO	1,000	-
Whiddon Autumn Festival	1,000	-
Dutton Vocalion (Epoch)	-	10,000
Lake District Summer Music Festival	-	10,000

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

16 Grants Awarded (continued)	2023	Combined 2022
a) to organisations, amounts £1,000 and over (continued)		
Music Teachers Association	-	7,200
New London Opera Group	-	6,000
Broomdasher	-	5,400
Down Ampney Parish	-	3,500
Bingham & District Choral Society	-	3,000
St Andrew's Chorus	-	3,000
Highgate Choral Society	-	2,500
Aurora Orchestra	-	2,000
Barnet Choral Society	-	2,000
Chamber Orchestra of NY	-	2,000
Chester Music Society	-	2,000
London Oriana Choir	-	2,000
Manchester Collective	-	2,000
Open Up Music	-	2,000
Ulster Orchestra	-	2,000
UPROAR Ensemble	-	2,000
Britten Pears Arts	-	1,500
Chichester Singers	-	1,500
Coventry Cathedral Chorus	-	1,500
Illuminate - Women's Music	-	1,500
Music at Malling	-	1,500
New Sinfonia	-	1,500
Phaedra Ensemble	-	1,500
Royal Opera House	-	1,500
Sidmouth Choral Society	-	1,500
Solem Quartet	-	1,500
Vaughan Williams Memorial Library	-	1,500
Leicester Symphony Orchestra	-	1,400
Sound World	-	1,250
Orchestra Vitae	-	1,200
Bach Club Soloists	-	1,000
Birmingham Opera Group	-	1,000
Bristol New Music	-	1,000
The British Library	-	1,000
Children's Voices of Enfield	-	1,000
Corvus Consort	-	1,000
English Arts Chorale	-	1,000
enSEmble 26	-	1,000
Fidelio Trio	-	1,000
Green Man Gallery	-	1,000
HEXAD	-	1,000
Holst Birthplace Trust	-	1,000
Joyful Company of Singers	-	1,000
Little Missenden Festival	-	1,000
London Contemporary Music Festival	-	1,000

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2023

16 Grants Awarded (continued)	2023	Combined 2022
a) to organisations, amounts £1,000 and over (continued)		
The London Festival of Contemporary Church Music	-	1,000
London Youth Choirs	-	1,000
Mahogany Opera Group	-	1,000
Meliora Collective	-	1,000
Music at Paxton	-	1,000
NW Live Arts	-	1,000
Retake Concerts	-	1,000
Royal School of Church Music	-	1,000
Southwell Music Festival Ltd	-	1,000
The Night with ...	-	1,000
Trio Tempestoso	-	1,000
	264,330	231,900
b) to individuals, amounts £1,000 and over	83,825	69,770
c) smaller grants to organisations	6,394	10,931
d) smaller grants to individuals	-	7,634
Total grants authorised in the year	354,549	320,235
Grants recovered		
OperOttawa	(1,500)	(17,500)
NJ Meegs	-	(500)
Kunst & Kultur	-	(250)
	(1,500)	(18,250)
	353,049	301,985

Vaughan Williams Foundation CIO
Founder Organisation Statements of Financial Activities (SOFA) prior year
Year ended 31st December 2023

17 Prior year (2022) combined funds	RVWT (As restated) £	VWCT £	VWF £	Total 2022 (As restated) £
Income from:				
Donations and legacies	-	-	-	-
Other income - royalty	282,428	136,692	-	419,120
Other income - reimbursed office costs	10,938	-	-	10,938
Shared salary costs	13,920	(13,920)	-	-
Investments	1,648	79,994	45	81,687
Total income	308,934	202,766	45	511,745
Expenditure on:				
Raising funds	-	21,322	-	21,322
Charitable activities				
Grants awarded	181,990	119,995	-	301,985
Publishing costs	-	50,414	-	50,414
Management and administration	58,826	28,007	-	86,833
Office expenses	28,510	6,945	170	35,625
Depreciation	119	-	-	119
Amortisation	-	123,158	-	123,158
RVW 150 celebration	-	91,440	300	91,740
Other expenses	16,370	-	-	16,370
Governance costs				
Trustees' expenses	644	1,004	-	1,648
Meeting costs	1,154	-	-	1,154
Accountancy fees	5,500	28,380	-	33,880
Auditors' fees	4,300	5,200	-	9,500
Bank charges	128	298	15	441
Legal fees	1,815	-	-	1,815
Total expenditure	299,356	476,163	485	776,004
Net income before gains on investments	9,578	(273,397)	(440)	(264,259)
Other recognised gains / (losses)				
Net gains / (losses) on investments	(242,412)	(538,799)	-	(781,211)
Net income / movement in funds	(232,834)	(812,196)	(440)	(1,045,470)
Total funds brought forward	3,842,161	4,705,391	-	8,547,552
Total funds carried forward	3,609,327	3,893,195	(440)	7,502,082

The above figures in respect of RVWT have been restated to ensure direct comparison with the 2023 figures for the Foundation. Investment income previously reported in RVWT's financial statements is now considered to represent investment gains.

Vaughan Williams Foundation CIO
Founder Organisation Balance Sheets prior year
Year ended 31st December 2023

18 Prior year (2022) combined funds	RVWT (As restated) £	VWCT (As restated) £	VWF (As restated) £	Total 2022 (As restated) £
Fixed assets				
Tangible fixed assets		-	-	-
Intangible fixed assets	-	718,420	-	718,420
Investments	3,442,593	3,162,480	-	6,605,073
	3,442,593	3,880,900	-	7,323,493
Current assets				
Trade debtors	2,525	-	-	2,525
Prepayments and accrued income	34,516	-	-	34,516
Other debtors	2,000	-	-	2,000
Cash at bank and in hand	284,549	69,815	19,860	374,224
	323,590	69,815	19,860	413,265
Current liabilities				
Creditors - amounts falling due within one year				
Trade creditors	(360)	-	(300)	(660)
Grants payable	(118,845)	(33,794)	-	(152,639)
Value added tax	(28,486)	(7,470)	-	(35,956)
Other creditors (including accruals)	(19,165)	(26,256)	-	(45,421)
	(166,856)	(67,520)	(300)	(234,676)
Net current assets	156,734	2,295	19,560	178,589
Total net assets	3,599,327	3,883,195	19,560	7,502,082
Funds:				
Unrestricted funds	3,609,327	-	(440)	3,608,887
Expendable Endowment	-	3,893,195	-	3,893,195
Total funds	3,609,327	3,893,195	(440)	7,502,082

The figures above are shown to facilitate prior year comparison of funds held by the RVW Trust (RVWT), the Vaughan Williams Charitable Trust (VWCT) and the Vaughan Williams Foundation CIO (VWF).

The figures above differ from those reported in the 2022 financial statements in that the financial statements of RVWT and VWCT each included £10,000 within current assets (accrued income) which was matched in VWF's financial statements by £20,000 of current liabilities (deferred income). These balances have been offset in arriving at the combined funds shown above.