



Vaughan Williams Foundation

a Charitable Incorporated Organisation (CIO)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31st December 2024

Vaughan Williams Foundation CIO
Report and Financial Statements
Year ended 31st December 2024

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Vaughan Williams Foundation CIO
Report of the Trustees - Legal & Administrative Information
Year ended 31st December 2024

TRUSTEES

Sally Groves, MBE (Chair)
John Axon
Dr Nicolas 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

Lindeyer Francis Ferguson Ltd, Chartered Accountants
North House, 198 High Street, Tonbridge, Kent TN9 1BE

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 MANAGERS

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 2024

The Trustees present their report and the financial statements for the year ended 31 December 2024 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.

The Trustees who have served during the year and since the year end are listed on page 1. They met three times 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. Three independent advisers were invited to support this last subcommittee during the year, music publisher Sam Wigglesworth, Harriet Wybor of the Royal Philharmonic Society and pianist Sarah Nicolls. The Finance Committee did not formally meet but was consulted by email. 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. In 2024 John Axon, Andrew Hunter Johnston and Bernard Watson stood down but were re-elected to serve another term.

New Trustees, when required, will be found by the existing Trustees. At the end of the year a skills audit was conducted and during 2025 an appointments committee met in order to discuss potential new 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 2024

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 at British universities and conservatoires.

Investments and Reserve Review

The charity had unrestricted reserves of £8,245,602 (2023: £7,914,679).

The Foundation continued to build up 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. Funds are invested in the COIF Charities 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 currently produce an income of over £600,000 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 2024, total income was £659,809 (2023: £723,564). Expenditure was £697,469 (2023: £628,568). The charity also recognised a gain in the market value of its investments of £368,583 (2023: gain of £317,601).

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 2024

Achievements and Performance of The Foundation

The Foundation was fully operational throughout the year. The website continues to be popular, clear and easy to use. Statistics show that the letters and the funding pages attract equal numbers of visitors. The social media feed keeps a flow of information and conversation going. The number of applications rose by 11% (276 in 2024, 248 in 2023), while the total sums requested rose by 57% from £560,736 to £883,708 in 2024 illustrating the current challenges of the funding landscape. Sadly, our available funds have not allowed us to keep pace with these increased requests and so the Trustees are more than ever mindful of using our support for projects where it will make a significant difference. Organisations in all the countries of the UK and Ireland were supported as well as a number of performances which toured beyond the United Kingdom to the USA and Europe. The Trustees awarded £364,925 (2023:£353,049) in 168 grants (2023:166) with a mean average grant of £2,172 (2023:£2,130).

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 2024	Number of Grants	£
Public Performance	100	193,740
Music Festivals	19	63,002
Recordings	27	53,348
Student Bursaries	7	30,000
VW Projects	15	24,835
	168	364,925

Grant categories generally conform to the Trustees' grant-making policies as stated in this report. £30,000 was awarded to seven graduates studying for master's degrees in composition; this was in the form of one Vaughan Williams Bursary of £6,000, four of £5,000 each, and two of £2,000 each. Further details are given in Notes 6 and 16 to the Accounts.

Income from performing royalties (which generally arrives at least a year after the performance has taken place) continued to reflect the 'bounce' of the increased performances during RVW's anniversary season 2022/3. However, publishing income, which is paid more immediately, was down over the year and we anticipate that it is likely that performing royalties will follow this trend in 2025-26. The Trustees and Finance committee continued to monitor income levels in order to be able to increase reserves without materially affecting 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 2024 the Foundation had investments totalling £7,730,656, and net current assets of £42,261 (calculated as bank balances plus debtors minus creditors). Net current assets alone equate to over 1 month's 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 a panel of Trustees was appointed to give more detailed consideration to how the Foundation will move forward after 2028. Financial projections show that although the Foundation will be able to continue meaningful activity, without an additional injection of funds, we are unlikely to be able to sustain our current level of grant-giving indefinitely after 2028. The Trustees feel that the most important thing is that we strive to hand over to our successors a viable organisation with a long lifespan. There is no appetite to spend out immediately on cessation of copyright.

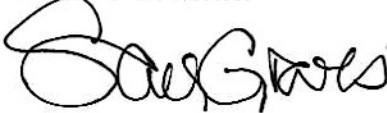
Statement of Trustees' Responsibilities

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 - 8th July 2025

INDEPENDENT AUDITOR'S REPORT
to the Trustees of The Vaughan Williams Foundation CIO
Year ended 31st December 2024

Opinion

We have audited the financial statements of The Vaughan Williams Foundation CIO ("the charity") for the year ended 31 December 2024, which comprise a balance sheet, a statement of financial activities, a statement of cash flows and the notes to the financial statements, including a summary of significant 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 2024 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;
- 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.

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.

INDEPENDENT AUDITOR'S REPORT
to the Trustees of The Vaughan Williams Foundation CIO (continued)
Year ended 31st December 2024

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 directors' report included within 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 requires 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 5, 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.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Charities Act 2011 and Charities (Accounts and Report) Regulations 2008.

INDEPENDENT AUDITOR'S REPORT
to the Trustees of The Vaughan Williams Foundation CIO (continued)
Year ended 31st December 2024

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including the General Data Protection Regulation, tax legislation, copyright law, the Bribery Act, employment law and health and safety regulations.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- selected a team with sector experience to perform the audit;
- obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- obtained and reviewed internal policy and procedure documents;
- made enquiries of management and the Trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- obtained and reviewed meeting minutes;
- reviewed legal expenses accounts for indications of any possible non-compliance; and
- reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how

- making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- considering whether there are any incentives or opportunities for management to manipulate financial results;
- obtaining and evaluating the Trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- reviewing the accounting policies and accounting estimates for signs of management bias; and
- identifying key risks relating to irregularities as relating to revenue recognition including fraud; management override of controls; and the completeness of grant liabilities

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing journal entries, accounting estimates and opening balances, substantive testing of grant liabilities including a review of meeting minutes where grants are agreed.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT
to the Trustees of The Vaughan Williams Foundation CIO (continued)
Year ended 31st December 2024

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

signed Lindeyer Francis Ferguson Ltd

Date 29 July 2025

Lindeyer Francis Ferguson Limited

Statutory Auditors
Chartered Accountants
North House
198 High Street
Tonbridge
Kent TN9 1BE

Vaughan Williams Foundation CIO
Statement of Financial Activities
Year ended 31st December 2024

		Unrestricted Funds	
	Note	2024	2023
		£	£
Income from:			
Royalty income		637,382	632,246
Other income	2	10,249	12,471
Investments	3	12,178	78,847
Total income		659,809	723,564
Expenditure on:			
Raising funds	4	200,003	140,385
Charitable activities	5	497,466	488,183
Total expenditure		697,469	628,568
Net (expenditure) / income before gains on investments		(37,660)	94,996
Other recognised gains / (losses)			
Net gains on investments	10	368,583	317,601
Net income and movement in funds		330,923	412,597
Total funds brought forward	13	7,914,679	7,502,082
Total funds carried forward		8,245,602	7,914,679

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

The notes on pages 13 to 25 form part of these financial statements.

Vaughan Williams Foundation CIO
Balance Sheet
As at 31st December 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9		581		745
Intangible fixed assets	9		472,104		595,262
Investments	10		7,730,656		7,246,906
			<u>8,203,341</u>		<u>7,842,913</u>
Current assets					
Debtors	11	5,886		8,963	
Cash at bank and in hand		<u>468,991</u>		<u>389,107</u>	
		<u>474,877</u>		<u>398,070</u>	
Current liabilities					
Creditors - amounts falling due within one year	12	<u>(432,616)</u>		<u>(326,304)</u>	
Net current assets			<u>42,261</u>		<u>71,766</u>
Total net assets			<u>8,245,602</u>		<u>7,914,679</u>
Funds:					
Unrestricted funds	13		8,245,602		7,914,679
Total funds			<u>8,245,602</u>		<u>7,914,679</u>

The financial statements were approved and authorised for issue by the Board of the Trustees
on 8th July 2025 and were signed below on its behalf by:


Sally Groves MBE
Chair and Trustee

The notes on pages 13 to 25 form part of these financial statements.

Vaughan Williams Foundation CIO
Statement of Cash Flows - for the year ended 31 December 2024

	2024	2023
	£	£
		As restated in note 10
Net cash generated from operating activities	182,873	261,087
Net cash used in investing activities		
Interest received	12,178	78,847
Additions to fixed assets	-	(819)
Purchase of investments	(249,427)	(7,435,313)
Sale of investments	90,002	7,062,052
Investment cash movement	44,258	49,029
	(102,989)	(246,204)
Cash balances at beginning of period	389,107	374,224
Cash balances at end of period (see below)	468,991	389,107
 Reconciliation of net cash generated by operating activities		
Net income and movement in funds	330,923	412,597
Gains on investments	(368,583)	(317,601)
Dividends and interest from investments	(12,178)	(78,847)
Amortisation charge	123,158	123,158
Depreciation charge	164	74
Decrease in debtors	3,077	30,078
Increase in creditors	106,312	91,628
Net cash generated from operating activities	182,873	261,087
 Analysis of cash balances	2024	2023
CAF Current	65,332	119,373
CAF Deposit	295,771	265,984
COIF Deposit	101,922	-
RVW Trust HSBC	5,446	3,171
Vaughan Williams Charitable Trust CAF	520	579
	468,991	389,107

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 Constitution 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 1193080.

The financial statements are denominated in pounds sterling (£) and rounded to the nearest £1.

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.

Royalty income is recognised on receipt of the royalty statement.

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.

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

1e Expenditure (continued)

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 judgments 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 judgments.

1k Financial instrument

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

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

2 Other income	2024	2023
	£	£
Sales income	-	1,655
Rental and office costs reimbursed by the Delius Trust	10,249	10,816
	<u>10,249</u>	<u>12,471</u>

3 Investment income	2024	2023
	£	£
Deposit interest	6,823	9,818
Dividend income	5,355	69,029
	<u>12,178</u>	<u>78,847</u>

4 Raising funds	2024	2023
	£	£
Amortisation of copyrights	123,158	123,158
Investment management fees	76,845	17,227
	<u>200,003</u>	<u>140,385</u>

Towards the end of 2023 the majority of the charity's investments were moved into the COIF Charities Investment Fund as detailed in note 10. This transfer was finalised in 2024, and as at the Balance Sheet date all of the charity's investments are held in this fund. A management fee is charged by the Investment Manager based on a percentage of the assets managed, and this fee is higher than that which was charged by the previous fund Manager but is in line with current benchmarks.

5 Charitable activities	2024	2023
	£	£
Grants (note 6)	364,925	353,049
Support costs:		
Management and administration (including staff costs note 7)	81,668	85,296
Office expenses	27,110	26,148
Depreciation	164	74
Other expenses	(84)	2,113
Governance costs (below)	23,683	21,503
	<u>497,466</u>	<u>488,183</u>

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

5 Charitable activities (continued)	2024	2023
	£	£
Governance costs comprise:		
Trustees' expenses	492	674
Meeting costs	342	414
Accountancy fees	14,740	14,415
Auditors' fees	7,500	6,000
Bank charges	309	-
Legal fees	300	-
	23,683	21,503

- Details of Trustees' expenses are provided in note 8.
- The auditors did not charge for any non-audit services during the year (2023: £nil).

6 Grants	2024		2023	
	£	£	£	£
Commitments at 1st January		240,554		152,639
Grants awarded in the year - see note 16	370,950		354,549	
Grants rescheduled / (recovered)	(6,025)		(1,500)	
		364,925		353,049
		605,479		505,688
Paid in the year		(336,210)		(265,134)
Payable at 31st December		269,269		240,554

7 Staff costs and employee benefits	2024	2023
	£	£
Salaries and wages	57,200	55,000
Social security costs	1,411	-
Pension costs	5,720	5,500
	64,331	60,500

The average number of employees during the year was 1 (2023: 1). The employee provided support services to the Foundation'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 (2023: none).

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

8 Payments to Trustees	2024	2023
	£	£
Reimbursements at cost	492	674
	<u>492</u>	<u>674</u>

Travel expenses were reimbursed to 4 Trustees (2023:4) totalling £492 (2023: £674). Neither the Trustees nor any person connected with them have received any remuneration (2023:£0).

9 Fixed Assets	Office and machinery	Copyright
	£	£
Cost		
At 1st January 2024	819	2,340,000
Additions	-	-
At 31st December 2024	<u>819</u>	<u>2,340,000</u>
Depreciation / amortisation		
At 1st January 2024	74	1,744,738
Charge for the year	164	123,158
At 31st December 2024	<u>238</u>	<u>1,867,896</u>
Net Book Value		
At 31st December 2024	<u><u>581</u></u>	<u><u>472,104</u></u>
At 31st December 2023	<u><u>745</u></u>	<u><u>595,262</u></u>

10 Investments	2024	2023
	£	£
		As restated
Market value at 1st January	7,246,906	6,605,074
Additions	249,427	7,435,313
Disposals	(93,494)	(7,162,236)
Cash movement	(44,258)	(49,029)
Unrealised gains / (losses) on investments	372,075	417,784
Market value at 31st December	<u><u>7,730,656</u></u>	<u><u>7,246,906</u></u>
Realised losses included within disposals	<u><u>(3,492)</u></u>	<u><u>(113,632)</u></u>
Historical cost	<u><u>6,935,355</u></u>	<u><u>6,825,215</u></u>

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

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

10 Investments (continued)

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.

When preparing these financial statements it was noted that the comparative Investments note included balances which had been net off. The note has been restated here to include the gross additions, disposals, gains and cash movements. This has no effect on the closing value of investments as at 31 December 2023 in the Balance Sheet, or on the comparative Statement of Financial Activities, however the Cash Flow Statement has also been restated to include the gross purchases of investments and proceeds from sale of investments.

11 Debtors	2024	2023
	£	£
Trade debtors	2,570	5,094
Prepayments and accrued income	1,316	1,869
Other debtors	2,000	2,000
	<u>5,886</u>	<u>8,963</u>
12 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	780	704
Grants payable	269,269	240,554
Value added tax	56,288	60,781
Other creditors (including accruals)	106,279	24,265
	<u>432,616</u>	<u>326,304</u>

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

13 Statement of funds

2024	Brought forward	Income	Expenses	Transfers & gains	Carried forward
	£	£	£	£	£
General funds	7,914,679	659,809	(697,469)	368,583	8,245,602
Total funds	<u>7,914,679</u>	<u>659,809</u>	<u>(697,469)</u>	<u>368,583</u>	<u>8,245,602</u>
2023	Brought forward	Income	Expenses	Transfers & gains	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>

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:

	2024	2023
	£	£
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.	10,249	10,816
Year end balance	2,570	5,094
Grant payments - related Trustees		
1 grant was awarded to York Late Music. Nicola LeFanu is their Patron:		
York Late Music - grant for 2024-25 concerts	4,500	-
York Late Music - grant for 2023-24 concerts		3,000
York Late Music - grant for 2023 concerts		1,000
Year end balance	4,500	-

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

14 Related party disclosure (continued)

	2024	2023
Grant payments - related Trustees (continued)	£	£
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		
Nash Ensemble	2,000	3,000
Riot Ensemble	2,000	-
Uproar Ensemble	2,000	-
Year end balance	6,000	3,000

Grants were awarded in respect of commissions or recordings of works written by composers who are also Trustees of the Foundation:

Mary Dullea – Fidelio Trio grant for commission of work by Richard Causton	2,000	-
The Hermes Experiment grant for recording work by Nicola LeFanu	1,000	-
Ben Goldscheider - grant for Nicola LeFanu commission	-	3,000
The Gemini Trust – grant for recording of work by Nicola LeFanu	-	1,000
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	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 Conflicts of Interest (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.

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.

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

15 Analysis of net assets between funds	Total funds 2024 £	Total funds 2023 £
Fixed assets - tangible & intangible	472,685	596,007
Investments	7,730,656	7,246,906
Current assets	474,877	398,070
Current liabilities	(432,616)	(326,304)
	8,245,602	7,914,679
16 Grants Awarded	2024	2023
a) to organisations, amounts £1,000 and over		
NMC Recordings Ltd	15,000	10,000
Three Choirs Festival Limited	12,000	9,000
Presteigne Festival of Music and the Arts Limited	10,000	10,000
Scottish Chamber Orchestra	6,500	2,000
Birmingham Contemporary Music Group	6,000	5,000
Britten Sinfonia	6,000	7,000
English National Opera	5,000	-
Huddersfield Contemporary Music Festival	5,000	5,000
Nonclassical	5,000	3,000
Sound Festival	5,000	2,000
York Late Music	4,500	4,000
The Ralph Vaughan Williams Society	4,000	-
Tête à Tête	3,752	-
The English Music Festival	3,250	2,000
caithnessmusic.com	3,000	-
Contemporary Music Centre, Ireland	3,000	-
Deal Music and Arts	3,000	2,000
EXAUDI	3,000	2,000
Help Musicians	3,000	4,500
London Philharmonic Orchestra	3,000	3,000
Manchester Collective	3,000	-
Music in the Round	3,000	3,000
National Youth Choirs of Great Britain	3,000	3,000
SongEasel	3,000	1,000
The Belfast Ensemble	3,000	-
Brother Tree Sound string quartet	2,500	-
East London Music Group	2,500	-
Leeds Guild of Singers	2,500	-
Music@Malling Ltd	2,500	-
New Jersey Festival Orchestra	2,500	-
The Berkeley Ensemble	2,500	-
The Octandre Ensemble	2,500	-
Ulster Orchestra	2,500	-
Connaught Brass	2,200	-

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

16 Grants Awarded (continued)	2024	2023
a) to organisations, amounts £1,000 and over (continued)		
Aurora Orchestra	2,000	-
Bangor Music Festival	2,000	2,000
Bold Tendencies CIC	2,000	-
Bristol Ensemble	2,000	-
Buxton International Festival	2,000	-
Carwithen Music Festival	2,000	-
City Music Foundation and Hospital Rooms	2,000	-
City of London Choir	2,000	-
City of London Sinfonia	2,000	-
Corbridge Chamber Music Festival	2,000	-
Cosmic Music	2,000	-
Drake Music Scotland	2,000	-
Explore Ensemble	2,000	1,500
Hay Music Trust	2,000	-
Illuminate Women's Music	2,000	-
London Contemporary Music Festival (LCMF)	2,000	-
MUSICON	2,000	-
New London Opera	2,000	-
Orchestra of the Age of Enlightenment (OAE)	2,000	-
Riot Ensemble	2,000	-
Sirinu	2,000	-
St Martin's Trust	2,000	-
The Carice Singers	2,000	-
The Nash Ensemble	2,000	3,000
The Royal Scottish National Orchestra	2,000	2,000
UPROAR	2,000	-
JAM - John Armitage Memorial Trust	1,800	-
AndPiano	1,500	-
ARCO	1,500	-
Birmingham Opera Company	1,500	-
Dunedin Consort	1,500	-
Fruitmarket	1,500	-
GBSR Duo	1,500	-
Glasgow Experimental Music Series	1,500	-
Kestrel Music	1,500	-
London Chamber Ensemble	1,500	-
Moonrakers	1,500	-
Red Violin festival	1,500	-
The Vocalise Trust	1,500	-
Villiers Quartet	1,500	-
Petersfield Musical Festival	1,400	-
Stomping Ground Collective	1,250	1,000
Slaithwaite Philharmonic Orchestra	1,190	-
Belfast Philharmonic Society	1,000	-
Bournemouth Symphony Orchestra	1,000	-
Chameleon Arts Wind Quintet	1,000	-

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

16 Grants Awarded (continued)	2024	2023
a) to organisations, amounts £1,000 and over (continued)		
Counterpoise	1,000	-
Debenham Chamber Music	1,000	-
East London Community Band	1,000	-
enSEmble26	1,000	-
Folkestone New Music	1,000	-
International Guitar Foundation (IGF)	1,000	1,000
Ludlow Song	1,000	-
New Music Players	1,000	-
Nordic Viola	1,000	1,000
NW Live Arts	1,000	-
Phoenix Singers (Framlingham, Suffolk)	1,000	-
Piatti Quartet	1,000	3,000
Royal Birmingham Conservatoire	1,000	2,000
SANSARA	1,000	-
St Hilda's Festival Chorus & Orchestra	1,000	-
The Hermes Experiment	1,000	-
The Mornington Trust	1,000	-
The Night With...	1,000	-
Two Moors Festival	1,000	-
Vox Urbane	1,000	-
Bard College	-	10,000
British Youth Opera	-	10,000
Cheltenham Festivals	-	6,000
OperaUpClose	-	6,000
LoganArts Management	-	5,000
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
Manchester Camerata	-	3,000
Music Theatre Wales	-	3,000
Owen White Management	-	3,000
Resonus Classics	-	3,000
Royal Philharmonic Society	-	3,000
Vale of Glamorgan Festival	-	3,000
Dartington Trust - Dartington Music Summer School and Festival	-	2,500
Northern Opera Group	-	2,500
SOMM Recordings	-	2,500
Bromsgrove Concerts	-	2,000
Chroma Harp Duo	-	2,000
Ensemble Écoute	-	2,000
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

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

16 Grants Awarded (continued)	2024	2023
a) to organisations, amounts £1,000 and over (continued)		
Hebrides Ensemble	-	2,000
Leominster Museum	-	2,000
London Chamber Orchestra Trust	-	2,000
London Sinfonietta	-	2,000
The Marian Consort	-	2,000
ORA Choir	-	2,000
Plus-Minus Ensemble	-	2,000
Retrospect Opera	-	2,000
Sohal Estate	-	2,000
Southbank Sinfonia at St John's Smith Square	-	2,000
Streetwise Opera	-	2,000
Surrey Hills International Music Festival	-	2,000
Tŷ Cerdd – Music Centre Wales	-	2,000
Whitman College Music Department	-	2,000
Ensemble NEKO3	-	1,800
The Literary and Philosophical Society of Newcastle	-	1,530
Concerteenies	-	1,500
Contemporary Music for All (CoMA)	-	1,500
CrossCurrents Festival, University of Birmingham	-	1,500
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
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
Welsh Chamber Orchestra	-	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
EMF Endeavours Ltd	-	1,000
Ensemble Renard	-	1,000
Flowers Band	-	1,000
Gemini	-	1,000
Helensburgh Oratorio Choir	-	1,000
Laefer Quartet	-	1,000
Leeds Lieder	-	1,000
London Song Festival	-	1,000

Vaughan Williams Foundation CIO
Notes to the financial statements (continued)
Year ended 31st December 2024

16 Grants Awarded (continued)	2024	2023
a) to organisations, amounts £1,000 and over (continued)		
Music @ Aberystwyth University	-	1,000
Onyx Brass	-	1,000
Royal Leamington Spa Bach Choir	-	1,000
Septura	-	1,000
The Bach Choir	-	1,000
The Ulster Consort	-	1,000
United Strings of Europe CIO	-	1,000
Whiddon Autumn Festival	-	1,000
	246,342	264,330
b) to individuals, amounts £1,000 and over	120,173	83,825
c) smaller grants to organisations	3,900	6,394
d) smaller grants to individuals	535	-
Total grants authorised in the year	370,950	354,549
Grants recovered		
Magna Carta Sinfonia	(400)	-
Gareth Brynmore John - commission for Heloise Werner	(500)	-
Jonathan Powell - Goehr Piano Works	(1,125)	-
Midori Komachi	(2,000)	-
Peter Longworth Chamber Music	(2,000)	-
OperOttawa	-	(1,500)
	(6,025)	(1,500)
	364,925	353,049