

# THE DELIUS TRUST

England & Wales · Charity number 207324

## Details

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**Other names** MADAME JELKA DELIUS TRUST

**Status** Registered

**Legal form** Other

**Registered** 1962-09-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 13 Calico Row  
London  
SW11 3YH

**Phone** 02079244250

**Email** [deliustrust@deliustrust.org.uk](mailto:deliustrust@deliustrust.org.uk)

**Website** [www.delius.org.uk](http://www.delius.org.uk)

## Activities

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**Objects:** TO FOSTER THE MAINTENANCE, IMPROVEMENT AND DEVELOPMENT OF ARTISTIC TASTE AND THE KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF THE ART OF MUSIC BY PROMOTING THE WORKS OF THE COMPOSER FREDERICK DELIUS (FOR FURTHER DETAILS SEE SCHEME).

**Activities:** Makes grants towards the performance and promotion of the music of Frederick Delius. Also makes grants to organisations with a general remit to promote the music of British composers born from 1860 onwards.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£96,851	£261,069	-	-
2023-12-31	£103,406	£142,557	-	-
2022-12-31	£90,981	£65,095	-	-
2021-12-31	£89,774	£117,743	-	-
2020-12-31	£90,274	£68,781	-	-

## Trustees

Name	Role	Appointed
JOHN AXON		2026-04-20
Martin Blue Macintosh Williams		1994-10-10
PAUL TREVOR GUINERY		2017-07-03

**THE DELIUS TRUST**

England & Wales - Charity number 207324

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# Accounts

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**Charity registration number 207324**

# **The Delius Trust**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31st December 2024**

**The Delius Trust**  
**Report and Financial Statements**  
**Year ended 31st December 2024**

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## The Delius Trust

### Legal & Administrative Information

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#### **TRUSTEES**

Musicians Benevolent Fund (Help Musicians UK) (Representative: Mr John Axon)  
Mr Martin Williams FSA  
Mr Paul Guinery

#### **ADVISERS**

Professor Daniel Grimley  
Mr Stephen Lloyd  
Mr Robert Montgomery

#### **SECRETARY**

Ms Helen Faulkner

#### **PRINCIPAL OFFICE**

13 Calico Row, Plantation Wharf, London SW11 3YH  
Email: [deliustrust@deliustrust.org.uk](mailto:deliustrust@deliustrust.org.uk)  
Web: [www.delius.org.uk](http://www.delius.org.uk)

#### **INDEPENDENT EXAMINER**

Jane Askew FCA  
HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

#### **BANKERS**

HSBC Bank plc, City of London Commercial Centre,  
60 Queen Victoria Street, London EC4N 4TR

**The Delius Trust**  
**Report of the Trustees**  
**Year ended 31st December 2024**

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The Trustees present their Annual Report together with the Financial Statements of the Trust for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011 and the 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).

**Structure, Governance and Management**

The Trust was established by the Will of Madame Jelka Delius who died on 28 May 1935. Its constitution was varied by a High Court Scheme in 1964 principally by the setting up of a panel of three music advisers. In 1991, the Charity Commission approved a second Scheme which consolidated the Trust's constitution in one document. This permitted the Trust to undertake further activities, particularly in the field of education; and to appoint a total of five advisers. In 1997, the Charity Commission approved a third Scheme in much the same terms but with additional provisions, namely: (a) subject to priority for the promotion of Delius's works, the Trust's Object to include any other British composer born since 1860 to the present day with particular preference for contemporaries of Delius; and (b) the appointment of up to a total of seven advisers.

During the year the Trustees were:

Martin Williams

Paul Guinery

Musicians Benevolent Fund (now operating as Help Musicians UK)

During the year Help Musicians UK was represented by John Axon, a former Trustee of HMUK.

The Trustees are responsible for the administration and management of the Trust. They are assisted by the panel of Advisers. The Trustees and Advisers together held three meetings during the year under review.

The Trustees keep the skills and experience required on the Trustee body under review. Trust policy and guidelines can be found on the Delius website [www.delius.org.uk](http://www.delius.org.uk). From 1965 the Trust's archives were in the care of the Honorary Archivist, Lionel Carley, who died in late 2021. The archive is now managed by Helen Faulkner who, in 2022, concentrated particularly on incorporating many of Lionel Carley's papers and ephemera into the Trust's collection with the assistance of Katharine Hogg, Librarian of the Gerald Coke Handel Collection. This work has continued and use of the archive, particularly the collections of letters and images, has increased noticeably in the last two years.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**Objectives and Activities**

The Object of the Trust is to promote the works of the composer, Frederick Delius, and subject thereto the works of any other composer born or at any time permanently resident in Great Britain or Ireland from 1860 to the present day with a preference for contemporaries of Delius, by:

- 1) recordings of every description whether mechanical, electrical or electronic;
- 2) the publication and issue ... of ... all or any part of the complete works;
- 3) the financing and promotion ... of public concerts and recitals;
- 4) the purchase of letters and manuscripts for the Trust's archives, and memorabilia and ephemera relating to Delius's life; and
- 5) preserving and making available to the public, and improving and diffusing knowledge, of Delius's life and works.

The Trust's income is applied as follows:

- a) by encouraging publishers to update parts and scores to agree with the Collected Edition and maintaining unmarked parts for use if required;
- b) by encouraging the availability of historical recordings and sponsoring those representing a new generation of interpreters;
- c) by acquiring secondary archive material and depositing the remaining primary archive with
- d) by financing performances of unusual or major works in the UK and encouraging more performances in other countries, particularly those where the copyright continues to run.

Trustees have defined in detail how they would fulfil the secondary Object, i.e., the promotion of works by British composers born from 1860 onwards. They decided that in this area they would not, as a rule, support the works of individual composers but would consider applications from organisations the objects of which include the promotion of this area of repertoire.

**Activities and Future Plans**

The Trustees are particularly pleased to be able to support a new production of *The Magic Fountain* which will take place at Wexford Opera Festival in October 2025, the third opera by Delius to be staged there. They have also ensured that the music of Delius is represented within Bradford 2025 UK City of Culture by making 2 grants for events in the city of his birth.

As part of its extended object, the Trust continued to support the Royal Philharmonic Society's annual young composers scheme and the core costs of NMC, a registered charity, which issues recordings of new British music.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**Activities and Future Plans (continued)**

The Trust maintains an extensive archive of material relating to Delius, including scores, letters, images, concert programmes and other ephemera. It holds a library of books, journals, theses and recordings in a variety of formats and has started to explore options for digitising appropriate parts of the collection to improve access for researchers. During the year, researchers have again been able to use the collection in person or by remote access.

**Public Benefit**

The Trustees have referred to the Charity Commission guidance on public benefit and believe that the Trust's activities as outlined in this report contributed to public benefit specifically by the advancement of education in the arts (particularly music), culture, heritage and science.

**Financial Review**

There are no restricted or endowment funds. The Trust carries out no ongoing fund-raising activity. Following the lapse of the majority of Delius's copyrights, the Trust's income from this source has continued to decline and its income derives mainly from investments purchased from the accumulated income of earlier years.

In the year ended 31 December 2024 the Trust's income amounted to £96,851 (2023: £103,406) and net expenditure was £261,069 (2023: £142,557). In 2024 the Trust awarded grants of £217,534 (2023: £81,638).

There were unrealised gains on the investment portfolio of £222,716 (2023: £104,695). The outturn for the year was a net inflow of funds of £58,498 (2023: £65,544). The total resources available to the Trustees at the year-end were £2.97 million (2023: £2.91 million).

For over 40 years the Musicians Benevolent Fund (now operating as Help Musicians UK), a Trustee, provided accommodation at no charge to the Trust. They ceased this arrangement in 2016, mitigating the financial effect to the Trust in 2016-18 by making a grant towards the cost of renting an office. This ceased in 2019 and since then the Trust has met the full cost of its accommodation. The Trust office is shared with the Vaughan Williams Foundation to which it reimburses a share of the office expenses at cost.

**Investment Policy**

The Trustees aim to preserve a balance between achieving growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units. During 2025 we shall undertake a detailed review of the Trust's investment policy and the investments to support this.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**Reserves Policy**

The Trust's accumulated reserves are invested mainly in common investment funds (collective vehicles designed specifically for charities) managed by Cazenove (Schroder) and by Newton, a subsidiary of The Bank of New York Mellon Corporation. Two investments (in property common investment funds, also designed expressly for charities) totalling £88,929 (2023: £89,112), are managed directly by the Trustees.

The level of grant-making is essentially demand-led and can vary considerably from year to year. The Trustees do not have a specific target for the level of reserves and are happy to reduce this when it is appropriate to do so. They have a policy of keeping sufficient cash holdings to cover short to medium term commitments.

**Fundraising**

Since the Trust's income is derived from performing rights of Frederick Delius's compositions and investment income, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

**Copyright**

Although in the main copyright in Delius's compositions published during his lifetime expired on 31 December 2004, the situation is complicated by the protection accorded to posthumous publications, copyright extensions for war years in France and Italy, and the position in the USA. In order to clarify the position, the Trust has published a detailed summary on the Delius website at [www.delius.org.uk](http://www.delius.org.uk).

**Grants**

The grants made may be grouped under the following headings and more details of them is shown in Annexes 1 and 2 at the end of the accounts accompanying this report.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Performances	217,654	74,786
Books and manuscripts	14,907	-
Extended objects	2,500	6,000
Publications	209	852
Grants written back	(17,736)	-
	<u><u>217,534</u></u>	<u><u>81,638</u></u>

Grants written back relate to projects postponed and subsequently cancelled as a result of the COVID-19 pandemic.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**Heritage Assets**

The Trustees have accumulated a collection of books, pamphlets, manuscripts, photographs, paintings and other items connected with Frederick Delius and his contemporaries. The Trustees consider that the maintenance of such a collection is an integral part of their primary objective and that a formal valuation would not be a good use of charity resources. The collection is available for study (by prior arrangement with the Secretary), and from time to time items are loaned to museums, art galleries and similar organisations for public display.

**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. Robust banking and other financial procedures are in place and grants are closely monitored to manage the main risk of misappropriation of the charity's funds.

As noted below, these accounts are approved during a period of uncertainty for both inflow and outflow of funds. However, through appropriate consideration of risks as part of its normal risk management process, the Trustees consider it appropriate for the going concern basis to be adopted, as in previous years, for these accounts.

**Going Concern**

Only a few works by Delius remain in copyright so this is no longer a significant element of the Trust's income. Investment income held up well. The Trustees are confident that they have sufficient cash holdings to enable grants to be paid during 2025 and in subsequent years without the need for the unplanned sale of investments.

**Vote of Thanks**

The Trustees would like to record their thanks to the Trust's advisors and to its Secretary, Helen Faulkner for all that she has done during the year to further the name of Delius and his works on behalf of the Trust.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**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 Trust and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- observe the methods and principles in the Charities SORP,
- 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 Trust will continue in business.

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

Approved by the Trustees on ..... *17 June* ..... 2025

*Paul Guinery*

.....  
Paul Guinery  
Trustee and Chairman

*Martin Williams*

.....  
Martin B M Williams  
Trustee

**INDEPENDENT EXAMINER'S REPORT  
to the Trustees of The Delius Trust  
Year ended 31st December 2024**

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I report to the Trustees on my examination of the accounts of the Delius Trust (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


Having satisfied myself that the accounts of the Trust are not required to be audited under the Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed 

Date **4 July 2025**

**Jane Askew FCA**  
**HaysMac LLP**  
10 Queen Street Place  
London  
EC4R 1AG

**The Delius Trust**  
**Statement of Financial Activities (including an income and expenditure account)**  
**Year ended 31st December 2024**

	Note	Unrestricted 2024 £	Unrestricted 2023 £
<b>Income from:</b>			
Charitable activities:			
Royalties and performing right fees	2	5,324	12,184
Investments	3	91,527	91,222
<b>Total income</b>		<b>96,851</b>	<b>103,406</b>
<b>Expenditure on:</b>			
Charitable activities:			
	4	261,069	142,557
<b>Total expenditure</b>		<b>261,069</b>	<b>142,557</b>
<b>Deficit on ordinary activities</b>		<b>(164,218)</b>	<b>(39,151)</b>
Gain on investment assets	8	222,716	104,695
<b>Net movement in funds</b>		<b>58,498</b>	<b>65,544</b>
Total funds brought forward	11	2,913,926	2,848,382
<b>Total funds carried forward</b>		<b>2,972,424</b>	<b>2,913,926</b>

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

The notes on pages 11 to 18 form part of these financial statements.

**The Delius Trust  
Balance Sheet  
Year ended 31st December 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	8		<u>3,122,881</u>		<u>2,900,165</u>
<b>Current assets</b>					
Debtors	9		-		-
Bank balances		<u>93,664</u>		<u>100,736</u>	
		93,664		100,736	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	10	<u>(244,121)</u>		<u>(86,975)</u>	
<b>Net current assets</b>			<u>(150,457)</u>		<u>13,761</u>
<b>Total net assets</b>			<u><u>2,972,424</u></u>		<u><u>2,913,926</u></u>
<b>Unrestricted funds</b>	11		<u><u>2,972,424</u></u>		<u><u>2,913,926</u></u>

These accounts were approved and authorised for issue by the Board of the Trustees

on 17 June ..... 2025 and were signed below on its behalf by:

*Paul Guinery*

Paul Guinery  
Trustee and Chairman

*Martin Williams*

Martin Williams  
Trustee

The notes on pages 11 to 18 form part of these financial statements.

**The Delius Trust**  
**Notes to the financial statements**  
**Year ended 31st December 2024**

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**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:

**General information and basis of preparation of accounts**

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of recommended practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (Effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Delius Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

**Going concern**

Only a few works by Delius remain in copyright so this is no longer a significant element of the trust's income. Investment income held up well. The trustees are confident that they have sufficient cash holdings to enable grants to be paid during 2025 and in subsequent years without the need for the unplanned sale of investments.

**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.

**Income**

Income represents the total income receivable during the year, comprising royalties, performing right fees and investment income. All 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.

**Expenditure**

Liabilities are recognised as resources expended 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.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

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Grants are included in the period of account when they are actually approved at a meeting of the Trustees.

Charitable activity costs include costs associated with grant making, promotion of the works of the composer and his contemporaries, research and archiving.

Support costs comprise 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 independent examination and legal fees.

**Heritage assets**

In accordance with the SORP depreciation has been allocated on all classes of tangible fixed assets except those classified as Heritage Assets.

**Investments**

Investments are shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains/losses in the Statement of Financial Activities.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

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**Estimates and judgements**

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 Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

**Financial instrument**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

<b>2 Royalties and performing right fees</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Performing Right Society	988	1,216
Mechanical Copyright Protection Society	39	183
Boosey & Hawkes	2,216	8,330
Other royalties	2,081	2,455
	<u><u>5,324</u></u>	<u><u>12,184</u></u>
<b>3 Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Newton Investment Management	38,304	38,949
Cazenove (Schroders) Investment Management	46,482	46,539
Property funds	3,038	2,305
Interest on cash deposits	3,703	3,429
	<u><u>91,527</u></u>	<u><u>91,222</u></u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

<b>4 Charitable Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net grants awarded (note 5)	217,534	81,638
Management & administration		
Advisors' fees and expenses	5,100	5,100
Archivist's fees and expenses	450	7,420
Secretarial services	17,136	17,136
Office expenses	13,665	19,632
Website, advertising & promotion	345	3,226
Accountancy	3,079	1,575
Governance		
Independent examiner's remuneration	3,590	4,490
Trustee expenses	71	105
Meeting expenses & hospitality	99	2,235
	<b>261,069</b>	<b>142,557</b>
	<b>261,069</b>	<b>142,557</b>
<b>5 Grants and other payments made in pursuance of the objects of the Trust</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Publications	209	852
Performances	217,654	74,786
Books and manuscripts	14,907	-
Extended objects	2,500	6,000
Grants written back	(17,736)	-
	<b>217,534</b>	<b>81,638</b>
	<b>217,534</b>	<b>81,638</b>

Grants written back relate to projects postponed and subsequently cancelled as a result of the COVID-19 pandemic.

A list of grants awarded is shown in the Annexe at the end of these accounts.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

**6 Trustees' remuneration and expenses**

No remuneration was paid or is payable either directly or indirectly for the year to any Trustee or to any person or persons known to be connected with any of them (2023: £nil).

One Trustee was reimbursed £71 of travel expenses in respect of the year to 31 December 2024 (2023: one Trustee was reimbursed travel expenses of £105).

**7 Related party transactions**

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: none), and there are no balances outstanding with any related parties at the Balance sheet date (2023: none).

<b>8 Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1st January	2,900,165	2,795,470
Net gains / (losses) on revaluation	222,716	104,695
<b>Market value at 31st December</b>	<b><u>3,122,881</u></b>	<b><u>2,900,165</u></b>
Historical cost	<u>1,540,590</u>	<u>1,540,590</u>
<b>Market value represented by:</b>		
Newton Investment Management	1,790,371	1,671,295
Cazenove (Schroder) Investment Management	1,243,581	1,139,758
Property Fund investments	88,929	89,112
	<b><u>3,122,881</u></b>	<b><u>2,900,165</u></b>

<b>9 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<b><u>-</u></b>	<b><u>-</u></b>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

<b>10 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,081	5,499
Accruals	4,540	6,290
Grants payable	236,500	75,186
	<u><b>244,121</b></u>	<u><b>86,975</b></u>
Grants brought forward	75,186	79,150
Grants committed in the year	235,270	81,638
Grants paid in the year	(73,956)	(85,602)
Grants outstanding	<u><b>236,500</b></u>	<u><b>75,186</b></u>

A list of grants outstanding is shown in the Annexe at the end of these accounts.

**11 Statement of funds**

<b>2024</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,913,926	96,851	(261,069)	222,716	2,972,424
<b>Total funds</b>	<u><b>2,913,926</b></u>	<u><b>96,851</b></u>	<u><b>(261,069)</b></u>	<u><b>222,716</b></u>	<u><b>2,972,424</b></u>
<b>2023</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,848,382	103,406	(142,557)	104,695	2,913,926
<b>Total funds</b>	<u><b>2,848,382</b></u>	<u><b>103,406</b></u>	<u><b>(142,557)</b></u>	<u><b>104,695</b></u>	<u><b>2,913,926</b></u>

All of the Charity's funds are general unrestricted funds, in both the current and prior year.

**The Delius Trust**  
**Annexe - Grants Awarded and Outstanding**  
**Year ended 31st December 2024**

<b>Grants Awarded</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Performances and Recordings</b>		
Wexford Opera Festival	160,000	-
Mark Bebbington/IMG/St George's Hall	22,000	-
Bach Choir	10,000	-
Bradford2025	10,000	-
Carwithen Music Festival	5,000	-
English Music Festival	2,500	2,500
Croydon Symphony Orchestra	2,000	500
Madeleine Mitchell	2,000	-
ImmersionZ	1,754	-
Bogdan Skrypka	1,000	-
Hounslow Symphony Orchestra	700	-
Oxford Philharmonic Orchestra	500	-
Lee Bracegirdle	200	-
Delius Society	-	40,000
Britten Sinfonia	-	10,400
Self Isolation Choir	-	10,000
International Association of Music Libraries	-	4,936
EM Records	-	2,500
Smorgaschord Festival	-	1,200
Five Churches Festival	-	1,000
Southrepps Music Festival	-	1,000
Epsom Symphony Orchestra	-	750
	<b>217,654</b>	<b>74,786</b>
<b>Extended Objects</b>		
English Music Festival	2,500	-
Royal Philharmonic Society	-	6,000
	<b>2,500</b>	<b>6,000</b>
<b>Books, Manuscripts, etc.</b>		
Boosey & Hawkes	9,942	-
Archive items from Colin Coleman	4,812	-
Schott Music GmbH	153	-
	<b>14,907</b>	<b>-</b>
<b>Publications</b>		
Wega Verlag	209	852
	<b>209</b>	<b>852</b>

**The Delius Trust**  
**Annexe - Grants Awarded and Outstanding (continued)**  
**Year ended 31st December 2024**

<b>Grants written back</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Choir of the Earth / Self Isolation Choir (cleared in 2022)	(10,000)	-
International Association of Music Libraries	(2,936)	-
Philharmonic Chamber Orchestra of London	(2,000)	-
Sampson Orchestra	(1,300)	-
Watford Symphony Orchestra	(1,000)	-
Banbury Symphony Orchestra	(500)	-
	<u>(17,736)</u>	<u>-</u>

<b>Net grants awarded in the year</b>	<u><b>217,534</b></u>	<u><b>81,638</b></u>
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<b>Grants Outstanding</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Performances and Recordings</b>		
Wexford Opera Festival	160,000	-
Delius Society	24,000	32,000
Mark Bebbington/IMG/St George's Hall	22,000	-
Dutton Epoch	12,000	12,000
The Bach Choir	10,000	-
Carwithen Music Festival	5,000	-
Croydon Symphony Orchestra	2,000	-
Delius Society - joint website & promotion	1,500	1,500
NMC Recordings	-	10,000
Self Isolation Choir	-	10,000
International Association of Music Libraries	-	2,936
Philharmonic Chamber Orchestra of London	-	2,000
Sampson Orchestra	-	1,300
Smorgaschord Festival	-	1,200
Watford Symphony Orchestra	-	1,000
Epsom Symphony Orchestra	-	750
Banbury Symphony Orchestra	-	500
	<u><b>236,500</b></u>	<u><b>75,186</b></u>

**Charity registration number 207324**

# **The Delius Trust**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31st December 2024**

**The Delius Trust  
Report and Financial Statements  
Year ended 31st December 2024**

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## The Delius Trust

### Legal & Administrative Information

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#### **TRUSTEES**

Musicians Benevolent Fund (Help Musicians UK) (Representative: Mr John Axon)

Mr Martin Williams FSA

Mr Paul Guinery

#### **ADVISERS**

Professor Daniel Grimley

Mr Stephen Lloyd

Mr Robert Montgomery

#### **SECRETARY**

Ms Helen Faulkner

#### **PRINCIPAL OFFICE**

13 Calico Row, Plantation Wharf, London SW11 3YH

Email: [deliustrust@deliustrust.org.uk](mailto:deliustrust@deliustrust.org.uk)

Web: [www.delius.org.uk](http://www.delius.org.uk)

#### **INDEPENDENT EXAMINER**

Jane Askew FCA

HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

#### **BANKERS**

HSBC Bank plc, City of London Commercial Centre,

60 Queen Victoria Street, London EC4N 4TR

**The Delius Trust**  
**Report of the Trustees**  
**Year ended 31st December 2024**

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The Trustees present their Annual Report together with the Financial Statements of the Trust for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011 and the 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).

**Structure, Governance and Management**

The Trust was established by the Will of Madame Jelka Delius who died on 28 May 1935. Its constitution was varied by a High Court Scheme in 1964 principally by the setting up of a panel of three music advisers. In 1991, the Charity Commission approved a second Scheme which consolidated the Trust's constitution in one document. This permitted the Trust to undertake further activities, particularly in the field of education; and to appoint a total of five advisers. In 1997, the Charity Commission approved a third Scheme in much the same terms but with additional provisions, namely: (a) subject to priority for the promotion of Delius's works, the Trust's Object to include any other British composer born since 1860 to the present day with particular preference for contemporaries of Delius; and (b) the appointment of up to a total of seven advisers.

During the year the Trustees were:

Martin Williams

Paul Guinery

Musicians Benevolent Fund (now operating as Help Musicians UK)

During the year Help Musicians UK was represented by John Axon, a former Trustee of HMUK.

The Trustees are responsible for the administration and management of the Trust. They are assisted by the panel of Advisers. The Trustees and Advisers together held three meetings during the year under review.

The Trustees keep the skills and experience required on the Trustee body under review. Trust policy and guidelines can be found on the Delius website [www.delius.org.uk](http://www.delius.org.uk). From 1965 the Trust's archives were in the care of the Honorary Archivist, Lionel Carley, who died in late 2021. The archive is now managed by Helen Faulkner who, in 2022, concentrated particularly on incorporating many of Lionel Carley's papers and ephemera into the Trust's collection with the assistance of Katharine Hogg, Librarian of the Gerald Coke Handel Collection. This work has continued and use of the archive, particularly the collections of letters and images, has increased noticeably in the last two years.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**Objectives and Activities**

The Object of the Trust is to promote the works of the composer, Frederick Delius, and subject thereto the works of any other composer born or at any time permanently resident in Great Britain or Ireland from 1860 to the present day with a preference for contemporaries of Delius, by:

- 1) recordings of every description whether mechanical, electrical or electronic;
- 2) the publication and issue ... of ... all or any part of the complete works;
- 3) the financing and promotion ... of public concerts and recitals;
- 4) the purchase of letters and manuscripts for the Trust's archives, and memorabilia and ephemera relating to Delius's life; and
- 5) preserving and making available to the public, and improving and diffusing knowledge, of Delius's life and works.

The Trust's income is applied as follows:

- a) by encouraging publishers to update parts and scores to agree with the Collected Edition and maintaining unmarked parts for use if required;
- b) by encouraging the availability of historical recordings and sponsoring those representing a new generation of interpreters;
- c) by acquiring secondary archive material and depositing the remaining primary archive with
- d) by financing performances of unusual or major works in the UK and encouraging more performances in other countries, particularly those where the copyright continues to run.

Trustees have defined in detail how they would fulfil the secondary Object, i.e., the promotion of works by British composers born from 1860 onwards. They decided that in this area they would not, as a rule, support the works of individual composers but would consider applications from organisations the objects of which include the promotion of this area of repertoire.

**Activities and Future Plans**

The Trustees are particularly pleased to be able to support a new production of *The Magic Fountain* which will take place at Wexford Opera Festival in October 2025, the third opera by Delius to be staged there. They have also ensured that the music of Delius is represented within Bradford 2025 UK City of Culture by making 2 grants for events in the city of his birth.

As part of its extended object, the Trust continued to support the Royal Philharmonic Society's annual young composers scheme and the core costs of NMC, a registered charity, which issues recordings of new British music.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**Activities and Future Plans (continued)**

The Trust maintains an extensive archive of material relating to Delius, including scores, letters, images, concert programmes and other ephemera. It holds a library of books, journals, theses and recordings in a variety of formats and has started to explore options for digitising appropriate parts of the collection to improve access for researchers. During the year, researchers have again been able to use the collection in person or by remote access.

**Public Benefit**

The Trustees have referred to the Charity Commission guidance on public benefit and believe that the Trust's activities as outlined in this report contributed to public benefit specifically by the advancement of education in the arts (particularly music), culture, heritage and science.

**Financial Review**

There are no restricted or endowment funds. The Trust carries out no ongoing fund-raising activity. Following the lapse of the majority of Delius's copyrights, the Trust's income from this source has continued to decline and its income derives mainly from investments purchased from the accumulated income of earlier years.

In the year ended 31 December 2024 the Trust's income amounted to £96,851 (2023: £103,406) and net expenditure was £261,069 (2023: £142,557). In 2024 the Trust awarded grants of £217,534 (2023: £81,638).

There were unrealised gains on the investment portfolio of £222,716 (2023: £104,695). The outturn for the year was a net inflow of funds of £58,498 (2023: £65,544). The total resources available to the Trustees at the year-end were £2.97 million (2023: £2.91 million).

For over 40 years the Musicians Benevolent Fund (now operating as Help Musicians UK), a Trustee, provided accommodation at no charge to the Trust. They ceased this arrangement in 2016, mitigating the financial effect to the Trust in 2016-18 by making a grant towards the cost of renting an office. This ceased in 2019 and since then the Trust has met the full cost of its accommodation. The Trust office is shared with the Vaughan Williams Foundation to which it reimburses a share of the office expenses at cost.

**Investment Policy**

The Trustees aim to preserve a balance between achieving growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units. During 2025 we shall undertake a detailed review of the Trust's investment policy and the investments to support this.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**Reserves Policy**

The Trust's accumulated reserves are invested mainly in common investment funds (collective vehicles designed specifically for charities) managed by Cazenove (Schroder) and by Newton, a subsidiary of The Bank of New York Mellon Corporation. Two investments (in property common investment funds, also designed expressly for charities) totalling £88,929 (2023: £89,112), are managed directly by the Trustees.

The level of grant-making is essentially demand-led and can vary considerably from year to year. The Trustees do not have a specific target for the level of reserves and are happy to reduce this when it is appropriate to do so. They have a policy of keeping sufficient cash holdings to cover short to medium term commitments.

**Fundraising**

Since the Trust's income is derived from performing rights of Frederick Delius's compositions and investment income, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

**Copyright**

Although in the main copyright in Delius's compositions published during his lifetime expired on 31 December 2004, the situation is complicated by the protection accorded to posthumous publications, copyright extensions for war years in France and Italy, and the position in the USA. In order to clarify the position, the Trust has published a detailed summary on the Delius website at [www.delius.org.uk](http://www.delius.org.uk).

**Grants**

The grants made may be grouped under the following headings and more details of them is shown in Annexes 1 and 2 at the end of the accounts accompanying this report.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Performances	217,654	74,786
Books and manuscripts	14,907	-
Extended objects	2,500	6,000
Publications	209	852
Grants written back	(17,736)	-
	<u><u>217,534</u></u>	<u><u>81,638</u></u>

Grants written back relate to projects postponed and subsequently cancelled as a result of the COVID-19 pandemic.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

---

**Heritage Assets**

The Trustees have accumulated a collection of books, pamphlets, manuscripts, photographs, paintings and other items connected with Frederick Delius and his contemporaries. The Trustees consider that the maintenance of such a collection is an integral part of their primary objective and that a formal valuation would not be a good use of charity resources. The collection is available for study (by prior arrangement with the Secretary), and from time to time items are loaned to museums, art galleries and similar organisations for public display.

**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. Robust banking and other financial procedures are in place and grants are closely monitored to manage the main risk of misappropriation of the charity's funds.

As noted below, these accounts are approved during a period of uncertainty for both inflow and outflow of funds. However, through appropriate consideration of risks as part of its normal risk management process, the Trustees consider it appropriate for the going concern basis to be adopted, as in previous years, for these accounts.

**Going Concern**

Only a few works by Delius remain in copyright so this is no longer a significant element of the Trust's income. Investment income held up well. The Trustees are confident that they have sufficient cash holdings to enable grants to be paid during 2025 and in subsequent years without the need for the unplanned sale of investments.

**Vote of Thanks**

The Trustees would like to record their thanks to the Trust's advisors and to its Secretary, Helen Faulkner for all that she has done during the year to further the name of Delius and his works on behalf of the Trust.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**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 Trust and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- observe the methods and principles in the Charities SORP,
- 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 Trust will continue in business.

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

Approved by the Trustees on ..... *17 June* ..... 2025

*Paul Guinery*

.....  
Paul Guinery  
Trustee and Chairman

*Martin Williams*

.....  
Martin B M Williams  
Trustee

**INDEPENDENT EXAMINER'S REPORT  
to the Trustees of The Delius Trust  
Year ended 31st December 2024**

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I report to the Trustees on my examination of the accounts of the Delius Trust (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under the Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed 

Date **4 July 2025**

**Jane Askew FCA**  
**HaysMac LLP**  
10 Queen Street Place  
London  
EC4R 1AG

**The Delius Trust**  
**Statement of Financial Activities (including an income and expenditure account)**  
**Year ended 31st December 2024**

	Note	Unrestricted 2024 £	Unrestricted 2023 £
<b>Income from:</b>			
Charitable activities:			
Royalties and performing right fees	2	5,324	12,184
Investments	3	91,527	91,222
<b>Total income</b>		<b>96,851</b>	<b>103,406</b>
<b>Expenditure on:</b>			
Charitable activities:			
	4	261,069	142,557
<b>Total expenditure</b>		<b>261,069</b>	<b>142,557</b>
<b>Deficit on ordinary activities</b>		<b>(164,218)</b>	<b>(39,151)</b>
Gain on investment assets	8	222,716	104,695
<b>Net movement in funds</b>		<b>58,498</b>	<b>65,544</b>
Total funds brought forward	11	2,913,926	2,848,382
<b>Total funds carried forward</b>		<b>2,972,424</b>	<b>2,913,926</b>

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

The notes on pages 11 to 18 form part of these financial statements.

**The Delius Trust  
Balance Sheet  
Year ended 31st December 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	8		<u>3,122,881</u>		<u>2,900,165</u>
<b>Current assets</b>					
Debtors	9		-		-
Bank balances		<u>93,664</u>		<u>100,736</u>	
		93,664		100,736	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	10	<u>(244,121)</u>		<u>(86,975)</u>	
<b>Net current assets</b>			<u>(150,457)</u>		<u>13,761</u>
<b>Total net assets</b>			<u><u>2,972,424</u></u>		<u><u>2,913,926</u></u>
<b>Unrestricted funds</b>	11		<u><u>2,972,424</u></u>		<u><u>2,913,926</u></u>

These accounts were approved and authorised for issue by the Board of the Trustees

on 17 June ..... 2025 and were signed below on its behalf by:

*Paul Guinery*

Paul Guinery  
Trustee and Chairman

*Martin Williams*

Martin Williams  
Trustee

The notes on pages 11 to 18 form part of these financial statements.

**The Delius Trust**  
**Notes to the financial statements**  
**Year ended 31st December 2024**

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**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:

**General information and basis of preparation of accounts**

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of recommended practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (Effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Delius Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

**Going concern**

Only a few works by Delius remain in copyright so this is no longer a significant element of the trust's income. Investment income held up well. The trustees are confident that they have sufficient cash holdings to enable grants to be paid during 2025 and in subsequent years without the need for the unplanned sale of investments.

**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.

**Income**

Income represents the total income receivable during the year, comprising royalties, performing right fees and investment income. All 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.

**Expenditure**

Liabilities are recognised as resources expended 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.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

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Grants are included in the period of account when they are actually approved at a meeting of the Trustees.

Charitable activity costs include costs associated with grant making, promotion of the works of the composer and his contemporaries, research and archiving.

Support costs comprise 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 independent examination and legal fees.

**Heritage assets**

In accordance with the SORP depreciation has been allocated on all classes of tangible fixed assets except those classified as Heritage Assets.

**Investments**

Investments are shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains/losses in the Statement of Financial Activities.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

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**Estimates and judgements**

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 Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

**Financial instrument**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

<b>2 Royalties and performing right fees</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Performing Right Society	988	1,216
Mechanical Copyright Protection Society	39	183
Boosey & Hawkes	2,216	8,330
Other royalties	2,081	2,455
	<u><b>5,324</b></u>	<u><b>12,184</b></u>
<b>3 Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Newton Investment Management	38,304	38,949
Cazenove (Schroders) Investment Management	46,482	46,539
Property funds	3,038	2,305
Interest on cash deposits	3,703	3,429
	<u><b>91,527</b></u>	<u><b>91,222</b></u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

<b>4 Charitable Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net grants awarded (note 5)	217,534	81,638
Management & administration		
Advisors' fees and expenses	5,100	5,100
Archivist's fees and expenses	450	7,420
Secretarial services	17,136	17,136
Office expenses	13,665	19,632
Website, advertising & promotion	345	3,226
Accountancy	3,079	1,575
Governance		
Independent examiner's remuneration	3,590	4,490
Trustee expenses	71	105
Meeting expenses & hospitality	99	2,235
	<b>261,069</b>	<b>142,557</b>
	<b>261,069</b>	<b>142,557</b>
<b>5 Grants and other payments made in pursuance of the objects of the Trust</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Publications	209	852
Performances	217,654	74,786
Books and manuscripts	14,907	-
Extended objects	2,500	6,000
Grants written back	(17,736)	-
	<b>217,534</b>	<b>81,638</b>
	<b>217,534</b>	<b>81,638</b>

Grants written back relate to projects postponed and subsequently cancelled as a result of the COVID-19 pandemic.

A list of grants awarded is shown in the Annexe at the end of these accounts.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

**6 Trustees' remuneration and expenses**

No remuneration was paid or is payable either directly or indirectly for the year to any Trustee or to any person or persons known to be connected with any of them (2023: £nil).

One Trustee was reimbursed £71 of travel expenses in respect of the year to 31 December 2024 (2023: one Trustee was reimbursed travel expenses of £105).

**7 Related party transactions**

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: none), and there are no balances outstanding with any related parties at the Balance sheet date (2023: none).

<b>8 Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1st January	2,900,165	2,795,470
Net gains / (losses) on revaluation	222,716	104,695
<b>Market value at 31st December</b>	<b><u>3,122,881</u></b>	<b><u>2,900,165</u></b>
Historical cost	<u>1,540,590</u>	<u>1,540,590</u>
<b>Market value represented by:</b>		
Newton Investment Management	1,790,371	1,671,295
Cazenove (Schroder) Investment Management	1,243,581	1,139,758
Property Fund investments	88,929	89,112
	<b><u>3,122,881</u></b>	<b><u>2,900,165</u></b>

<b>9 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<b><u>-</u></b>	<b><u>-</u></b>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

<b>10 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,081	5,499
Accruals	4,540	6,290
Grants payable	236,500	75,186
	<u><b>244,121</b></u>	<u><b>86,975</b></u>
Grants brought forward	75,186	79,150
Grants committed in the year	235,270	81,638
Grants paid in the year	(73,956)	(85,602)
Grants outstanding	<u><b>236,500</b></u>	<u><b>75,186</b></u>

A list of grants outstanding is shown in the Annexe at the end of these accounts.

**11 Statement of funds**

<b>2024</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,913,926	96,851	(261,069)	222,716	2,972,424
<b>Total funds</b>	<u><b>2,913,926</b></u>	<u><b>96,851</b></u>	<u><b>(261,069)</b></u>	<u><b>222,716</b></u>	<u><b>2,972,424</b></u>
<b>2023</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,848,382	103,406	(142,557)	104,695	2,913,926
<b>Total funds</b>	<u><b>2,848,382</b></u>	<u><b>103,406</b></u>	<u><b>(142,557)</b></u>	<u><b>104,695</b></u>	<u><b>2,913,926</b></u>

All of the Charity's funds are general unrestricted funds, in both the current and prior year.

**The Delius Trust**  
**Annexe - Grants Awarded and Outstanding**  
**Year ended 31st December 2024**

<b>Grants Awarded</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Performances and Recordings</b>		
Wexford Opera Festival	160,000	-
Mark Bebbington/IMG/St George's Hall	22,000	-
Bach Choir	10,000	-
Bradford2025	10,000	-
Carwithen Music Festival	5,000	-
English Music Festival	2,500	2,500
Croydon Symphony Orchestra	2,000	500
Madeleine Mitchell	2,000	-
ImmersionZ	1,754	-
Bogdan Skrypka	1,000	-
Hounslow Symphony Orchestra	700	-
Oxford Philharmonic Orchestra	500	-
Lee Bracegirdle	200	-
Delius Society	-	40,000
Britten Sinfonia	-	10,400
Self Isolation Choir	-	10,000
International Association of Music Libraries	-	4,936
EM Records	-	2,500
Smorgaschord Festival	-	1,200
Five Churches Festival	-	1,000
Southrepps Music Festival	-	1,000
Epsom Symphony Orchestra	-	750
	<b>217,654</b>	<b>74,786</b>
<b>Extended Objects</b>		
English Music Festival	2,500	-
Royal Philharmonic Society	-	6,000
	<b>2,500</b>	<b>6,000</b>
<b>Books, Manuscripts, etc.</b>		
Boosey & Hawkes	9,942	
Archive items from Colin Coleman	4,812	-
Schott Music GmbH	153	
	<b>14,907</b>	<b>-</b>
<b>Publications</b>		
Wega Verlag	209	852
	<b>209</b>	<b>852</b>

**The Delius Trust**  
**Annexe - Grants Awarded and Outstanding (continued)**  
**Year ended 31st December 2024**

<b>Grants written back</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Choir of the Earth / Self Isolation Choir (cleared in 2022)	(10,000)	-
International Association of Music Libraries	(2,936)	-
Philharmonic Chamber Orchestra of London	(2,000)	-
Sampson Orchestra	(1,300)	-
Watford Symphony Orchestra	(1,000)	-
Banbury Symphony Orchestra	(500)	-
	<u>(17,736)</u>	<u>-</u>
<b>Net grants awarded in the year</b>	<u><u>217,534</u></u>	<u><u>81,638</u></u>

<b>Grants Outstanding</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Performances and Recordings</b>		
Wexford Opera Festival	160,000	-
Delius Society	24,000	32,000
Mark Bebbington/IMG/St George's Hall	22,000	-
Dutton Epoch	12,000	12,000
The Bach Choir	10,000	-
Carwithen Music Festival	5,000	-
Croydon Symphony Orchestra	2,000	-
Delius Society - joint website & promotion	1,500	1,500
NMC Recordings	-	10,000
Self Isolation Choir	-	10,000
International Association of Music Libraries	-	2,936
Philharmonic Chamber Orchestra of London	-	2,000
Sampson Orchestra	-	1,300
Smorgaschord Festival	-	1,200
Watford Symphony Orchestra	-	1,000
Epsom Symphony Orchestra	-	750
Banbury Symphony Orchestra	-	500
	<u>236,500</u>	<u>75,186</u>

**Charity registration number 207324**

# **The Delius Trust**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31st December 2024**

**The Delius Trust  
Report and Financial Statements  
Year ended 31st December 2024**

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## The Delius Trust

### Legal & Administrative Information

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#### **TRUSTEES**

Musicians Benevolent Fund (Help Musicians UK) (Representative: Mr John Axon)

Mr Martin Williams FSA

Mr Paul Guinery

#### **ADVISERS**

Professor Daniel Grimley

Mr Stephen Lloyd

Mr Robert Montgomery

#### **SECRETARY**

Ms Helen Faulkner

#### **PRINCIPAL OFFICE**

13 Calico Row, Plantation Wharf, London SW11 3YH

Email: [deliustrust@deliustrust.org.uk](mailto:deliustrust@deliustrust.org.uk)

Web: [www.delius.org.uk](http://www.delius.org.uk)

#### **INDEPENDENT EXAMINER**

Jane Askew FCA

HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

#### **BANKERS**

HSBC Bank plc, City of London Commercial Centre,

60 Queen Victoria Street, London EC4N 4TR

**The Delius Trust**  
**Report of the Trustees**  
**Year ended 31st December 2024**

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The Trustees present their Annual Report together with the Financial Statements of the Trust for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011 and the 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).

**Structure, Governance and Management**

The Trust was established by the Will of Madame Jelka Delius who died on 28 May 1935. Its constitution was varied by a High Court Scheme in 1964 principally by the setting up of a panel of three music advisers. In 1991, the Charity Commission approved a second Scheme which consolidated the Trust's constitution in one document. This permitted the Trust to undertake further activities, particularly in the field of education; and to appoint a total of five advisers. In 1997, the Charity Commission approved a third Scheme in much the same terms but with additional provisions, namely: (a) subject to priority for the promotion of Delius's works, the Trust's Object to include any other British composer born since 1860 to the present day with particular preference for contemporaries of Delius; and (b) the appointment of up to a total of seven advisers.

During the year the Trustees were:

Martin Williams

Paul Guinery

Musicians Benevolent Fund (now operating as Help Musicians UK)

During the year Help Musicians UK was represented by John Axon, a former Trustee of HMUK.

The Trustees are responsible for the administration and management of the Trust. They are assisted by the panel of Advisers. The Trustees and Advisers together held three meetings during the year under review.

The Trustees keep the skills and experience required on the Trustee body under review. Trust policy and guidelines can be found on the Delius website [www.delius.org.uk](http://www.delius.org.uk). From 1965 the Trust's archives were in the care of the Honorary Archivist, Lionel Carley, who died in late 2021. The archive is now managed by Helen Faulkner who, in 2022, concentrated particularly on incorporating many of Lionel Carley's papers and ephemera into the Trust's collection with the assistance of Katharine Hogg, Librarian of the Gerald Coke Handel Collection. This work has continued and use of the archive, particularly the collections of letters and images, has increased noticeably in the last two years.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**Objectives and Activities**

The Object of the Trust is to promote the works of the composer, Frederick Delius, and subject thereto the works of any other composer born or at any time permanently resident in Great Britain or Ireland from 1860 to the present day with a preference for contemporaries of Delius, by:

- 1) recordings of every description whether mechanical, electrical or electronic;
- 2) the publication and issue ... of ... all or any part of the complete works;
- 3) the financing and promotion ... of public concerts and recitals;
- 4) the purchase of letters and manuscripts for the Trust's archives, and memorabilia and ephemera relating to Delius's life; and
- 5) preserving and making available to the public, and improving and diffusing knowledge, of Delius's life and works.

The Trust's income is applied as follows:

- a) by encouraging publishers to update parts and scores to agree with the Collected Edition and maintaining unmarked parts for use if required;
- b) by encouraging the availability of historical recordings and sponsoring those representing a new generation of interpreters;
- c) by acquiring secondary archive material and depositing the remaining primary archive with
- d) by financing performances of unusual or major works in the UK and encouraging more performances in other countries, particularly those where the copyright continues to run.

Trustees have defined in detail how they would fulfil the secondary Object, i.e., the promotion of works by British composers born from 1860 onwards. They decided that in this area they would not, as a rule, support the works of individual composers but would consider applications from organisations the objects of which include the promotion of this area of repertoire.

**Activities and Future Plans**

The Trustees are particularly pleased to be able to support a new production of *The Magic Fountain* which will take place at Wexford Opera Festival in October 2025, the third opera by Delius to be staged there. They have also ensured that the music of Delius is represented within Bradford 2025 UK City of Culture by making 2 grants for events in the city of his birth.

As part of its extended object, the Trust continued to support the Royal Philharmonic Society's annual young composers scheme and the core costs of NMC, a registered charity, which issues recordings of new British music.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**Activities and Future Plans (continued)**

The Trust maintains an extensive archive of material relating to Delius, including scores, letters, images, concert programmes and other ephemera. It holds a library of books, journals, theses and recordings in a variety of formats and has started to explore options for digitising appropriate parts of the collection to improve access for researchers. During the year, researchers have again been able to use the collection in person or by remote access.

**Public Benefit**

The Trustees have referred to the Charity Commission guidance on public benefit and believe that the Trust's activities as outlined in this report contributed to public benefit specifically by the advancement of education in the arts (particularly music), culture, heritage and science.

**Financial Review**

There are no restricted or endowment funds. The Trust carries out no ongoing fund-raising activity. Following the lapse of the majority of Delius's copyrights, the Trust's income from this source has continued to decline and its income derives mainly from investments purchased from the accumulated income of earlier years.

In the year ended 31 December 2024 the Trust's income amounted to £96,851 (2023: £103,406) and net expenditure was £261,069 (2023: £142,557). In 2024 the Trust awarded grants of £217,534 (2023: £81,638).

There were unrealised gains on the investment portfolio of £222,716 (2023: £104,695). The outturn for the year was a net inflow of funds of £58,498 (2023: £65,544). The total resources available to the Trustees at the year-end were £2.97 million (2023: £2.91 million).

For over 40 years the Musicians Benevolent Fund (now operating as Help Musicians UK), a Trustee, provided accommodation at no charge to the Trust. They ceased this arrangement in 2016, mitigating the financial effect to the Trust in 2016-18 by making a grant towards the cost of renting an office. This ceased in 2019 and since then the Trust has met the full cost of its accommodation. The Trust office is shared with the Vaughan Williams Foundation to which it reimburses a share of the office expenses at cost.

**Investment Policy**

The Trustees aim to preserve a balance between achieving growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units. During 2025 we shall undertake a detailed review of the Trust's investment policy and the investments to support this.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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### **Reserves Policy**

The Trust's accumulated reserves are invested mainly in common investment funds (collective vehicles designed specifically for charities) managed by Cazenove (Schroder) and by Newton, a subsidiary of The Bank of New York Mellon Corporation. Two investments (in property common investment funds, also designed expressly for charities) totalling £88,929 (2023: £89,112), are managed directly by the Trustees.

The level of grant-making is essentially demand-led and can vary considerably from year to year. The Trustees do not have a specific target for the level of reserves and are happy to reduce this when it is appropriate to do so. They have a policy of keeping sufficient cash holdings to cover short to medium term commitments.

### **Fundraising**

Since the Trust's income is derived from performing rights of Frederick Delius's compositions and investment income, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

### **Copyright**

Although in the main copyright in Delius's compositions published during his lifetime expired on 31 December 2004, the situation is complicated by the protection accorded to posthumous publications, copyright extensions for war years in France and Italy, and the position in the USA. In order to clarify the position, the Trust has published a detailed summary on the Delius website at [www.delius.org.uk](http://www.delius.org.uk).

### **Grants**

The grants made may be grouped under the following headings and more details of them is shown in Annexes 1 and 2 at the end of the accounts accompanying this report.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Performances	217,654	74,786
Books and manuscripts	14,907	-
Extended objects	2,500	6,000
Publications	209	852
Grants written back	(17,736)	-
	<u><u>217,534</u></u>	<u><u>81,638</u></u>

Grants written back relate to projects postponed and subsequently cancelled as a result of the COVID-19 pandemic.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**Heritage Assets**

The Trustees have accumulated a collection of books, pamphlets, manuscripts, photographs, paintings and other items connected with Frederick Delius and his contemporaries. The Trustees consider that the maintenance of such a collection is an integral part of their primary objective and that a formal valuation would not be a good use of charity resources. The collection is available for study (by prior arrangement with the Secretary), and from time to time items are loaned to museums, art galleries and similar organisations for public display.

**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. Robust banking and other financial procedures are in place and grants are closely monitored to manage the main risk of misappropriation of the charity's funds.

As noted below, these accounts are approved during a period of uncertainty for both inflow and outflow of funds. However, through appropriate consideration of risks as part of its normal risk management process, the Trustees consider it appropriate for the going concern basis to be adopted, as in previous years, for these accounts.

**Going Concern**

Only a few works by Delius remain in copyright so this is no longer a significant element of the Trust's income. Investment income held up well. The Trustees are confident that they have sufficient cash holdings to enable grants to be paid during 2025 and in subsequent years without the need for the unplanned sale of investments.

**Vote of Thanks**

The Trustees would like to record their thanks to the Trust's advisors and to its Secretary, Helen Faulkner for all that she has done during the year to further the name of Delius and his works on behalf of the Trust.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2024**

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**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 Trust and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- observe the methods and principles in the Charities SORP,
- 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 Trust will continue in business.

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

Approved by the Trustees on ..... *17 June* ..... 2025

*Paul Guinery*

.....  
Paul Guinery  
Trustee and Chairman

*Martin Williams*

.....  
Martin B M Williams  
Trustee

**INDEPENDENT EXAMINER'S REPORT  
to the Trustees of The Delius Trust  
Year ended 31st December 2024**

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I report to the Trustees on my examination of the accounts of the Delius Trust (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under the Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed  ..... Date **4 July 2025** .....

**Jane Askew FCA**  
**HaysMac LLP**  
10 Queen Street Place  
London  
EC4R 1AG

**The Delius Trust**  
**Statement of Financial Activities (including an income and expenditure account)**  
**Year ended 31st December 2024**

	Note	Unrestricted 2024 £	Unrestricted 2023 £
<b>Income from:</b>			
Charitable activities:			
Royalties and performing right fees	2	5,324	12,184
Investments	3	91,527	91,222
<b>Total income</b>		<b>96,851</b>	<b>103,406</b>
<b>Expenditure on:</b>			
Charitable activities:			
	4	261,069	142,557
<b>Total expenditure</b>		<b>261,069</b>	<b>142,557</b>
<b>Deficit on ordinary activities</b>		<b>(164,218)</b>	<b>(39,151)</b>
Gain on investment assets	8	222,716	104,695
<b>Net movement in funds</b>		<b>58,498</b>	<b>65,544</b>
Total funds brought forward	11	2,913,926	2,848,382
<b>Total funds carried forward</b>		<b>2,972,424</b>	<b>2,913,926</b>

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

The notes on pages 11 to 18 form part of these financial statements.

**The Delius Trust  
Balance Sheet  
Year ended 31st December 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	8		<u>3,122,881</u>		<u>2,900,165</u>
<b>Current assets</b>					
Debtors	9		-		-
Bank balances		<u>93,664</u>		<u>100,736</u>	
		93,664		100,736	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	10	<u>(244,121)</u>		<u>(86,975)</u>	
<b>Net current assets</b>			<u>(150,457)</u>		<u>13,761</u>
<b>Total net assets</b>			<u><u>2,972,424</u></u>		<u><u>2,913,926</u></u>
<b>Unrestricted funds</b>	11		<u><u>2,972,424</u></u>		<u><u>2,913,926</u></u>

These accounts were approved and authorised for issue by the Board of the Trustees

on 17 June ..... 2025 and were signed below on its behalf by:

*Paul Guinery*

Paul Guinery  
Trustee and Chairman

*Martin Williams*

Martin Williams  
Trustee

The notes on pages 11 to 18 form part of these financial statements.

**The Delius Trust**  
**Notes to the financial statements**  
**Year ended 31st December 2024**

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**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:

**General information and basis of preparation of accounts**

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of recommended practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (Effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Delius Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

**Going concern**

Only a few works by Delius remain in copyright so this is no longer a significant element of the trust's income. Investment income held up well. The trustees are confident that they have sufficient cash holdings to enable grants to be paid during 2025 and in subsequent years without the need for the unplanned sale of investments.

**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.

**Income**

Income represents the total income receivable during the year, comprising royalties, performing right fees and investment income. All 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.

**Expenditure**

Liabilities are recognised as resources expended 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.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

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Grants are included in the period of account when they are actually approved at a meeting of the Trustees.

Charitable activity costs include costs associated with grant making, promotion of the works of the composer and his contemporaries, research and archiving.

Support costs comprise 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 independent examination and legal fees.

**Heritage assets**

In accordance with the SORP depreciation has been allocated on all classes of tangible fixed assets except those classified as Heritage Assets.

**Investments**

Investments are shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains/losses in the Statement of Financial Activities.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

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**Estimates and judgements**

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 Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

**Financial instrument**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

<b>2 Royalties and performing right fees</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Performing Right Society	988	1,216
Mechanical Copyright Protection Society	39	183
Boosey & Hawkes	2,216	8,330
Other royalties	2,081	2,455
	<u><b>5,324</b></u>	<u><b>12,184</b></u>
<b>3 Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Newton Investment Management	38,304	38,949
Cazenove (Schroders) Investment Management	46,482	46,539
Property funds	3,038	2,305
Interest on cash deposits	3,703	3,429
	<u><b>91,527</b></u>	<u><b>91,222</b></u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

<b>4 Charitable Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net grants awarded (note 5)	217,534	81,638
Management & administration		
Advisors' fees and expenses	5,100	5,100
Archivist's fees and expenses	450	7,420
Secretarial services	17,136	17,136
Office expenses	13,665	19,632
Website, advertising & promotion	345	3,226
Accountancy	3,079	1,575
Governance		
Independent examiner's remuneration	3,590	4,490
Trustee expenses	71	105
Meeting expenses & hospitality	99	2,235
	<b><u>261,069</u></b>	<b><u>142,557</u></b>
<b>5 Grants and other payments made in pursuance of the objects of the Trust</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Publications	209	852
Performances	217,654	74,786
Books and manuscripts	14,907	-
Extended objects	2,500	6,000
Grants written back	(17,736)	-
	<b><u>217,534</u></b>	<b><u>81,638</u></b>

Grants written back relate to projects postponed and subsequently cancelled as a result of the COVID-19 pandemic.

A list of grants awarded is shown in the Annexe at the end of these accounts.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

**6 Trustees' remuneration and expenses**

No remuneration was paid or is payable either directly or indirectly for the year to any Trustee or to any person or persons known to be connected with any of them (2023: £nil).

One Trustee was reimbursed £71 of travel expenses in respect of the year to 31 December 2024 (2023: one Trustee was reimbursed travel expenses of £105).

**7 Related party transactions**

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: none), and there are no balances outstanding with any related parties at the Balance sheet date (2023: none).

<b>8 Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1st January	2,900,165	2,795,470
Net gains / (losses) on revaluation	222,716	104,695
<b>Market value at 31st December</b>	<b><u>3,122,881</u></b>	<b><u>2,900,165</u></b>
Historical cost	<u>1,540,590</u>	<u>1,540,590</u>
<b>Market value represented by:</b>		
Newton Investment Management	1,790,371	1,671,295
Cazenove (Schroder) Investment Management	1,243,581	1,139,758
Property Fund investments	88,929	89,112
	<b><u>3,122,881</u></b>	<b><u>2,900,165</u></b>

<b>9 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<b><u>-</u></b>	<b><u>-</u></b>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2024**

<b>10 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,081	5,499
Accruals	4,540	6,290
Grants payable	236,500	75,186
	<u><b>244,121</b></u>	<u><b>86,975</b></u>
Grants brought forward	75,186	79,150
Grants committed in the year	235,270	81,638
Grants paid in the year	(73,956)	(85,602)
Grants outstanding	<u><b>236,500</b></u>	<u><b>75,186</b></u>

A list of grants outstanding is shown in the Annexe at the end of these accounts.

**11 Statement of funds**

<b>2024</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,913,926	96,851	(261,069)	222,716	2,972,424
<b>Total funds</b>	<u><b>2,913,926</b></u>	<u><b>96,851</b></u>	<u><b>(261,069)</b></u>	<u><b>222,716</b></u>	<u><b>2,972,424</b></u>
<b>2023</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,848,382	103,406	(142,557)	104,695	2,913,926
<b>Total funds</b>	<u><b>2,848,382</b></u>	<u><b>103,406</b></u>	<u><b>(142,557)</b></u>	<u><b>104,695</b></u>	<u><b>2,913,926</b></u>

All of the Charity's funds are general unrestricted funds, in both the current and prior year.

**The Delius Trust**  
**Annexe - Grants Awarded and Outstanding**  
**Year ended 31st December 2024**

<b>Grants Awarded</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Performances and Recordings</b>		
Wexford Opera Festival	160,000	-
Mark Bebbington/IMG/St George's Hall	22,000	-
Bach Choir	10,000	-
Bradford2025	10,000	-
Carwithen Music Festival	5,000	-
English Music Festival	2,500	2,500
Croydon Symphony Orchestra	2,000	500
Madeleine Mitchell	2,000	-
ImmersionZ	1,754	-
Bogdan Skrypka	1,000	-
Hounslow Symphony Orchestra	700	-
Oxford Philharmonic Orchestra	500	-
Lee Bracegirdle	200	-
Delius Society	-	40,000
Britten Sinfonia	-	10,400
Self Isolation Choir	-	10,000
International Association of Music Libraries	-	4,936
EM Records	-	2,500
Smorgaschord Festival	-	1,200
Five Churches Festival	-	1,000
Southrepps Music Festival	-	1,000
Epsom Symphony Orchestra	-	750
	<b>217,654</b>	<b>74,786</b>
<b>Extended Objects</b>		
English Music Festival	2,500	-
Royal Philharmonic Society	-	6,000
	<b>2,500</b>	<b>6,000</b>
<b>Books, Manuscripts, etc.</b>		
Boosey & Hawkes	9,942	
Archive items from Colin Coleman	4,812	-
Schott Music GmbH	153	
	<b>14,907</b>	<b>-</b>
<b>Publications</b>		
Wega Verlag	209	852
	<b>209</b>	<b>852</b>

**The Delius Trust**  
**Annexe - Grants Awarded and Outstanding (continued)**  
**Year ended 31st December 2024**

<b>Grants written back</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Choir of the Earth / Self Isolation Choir (cleared in 2022)	(10,000)	-
International Association of Music Libraries	(2,936)	-
Philharmonic Chamber Orchestra of London	(2,000)	-
Sampson Orchestra	(1,300)	-
Watford Symphony Orchestra	(1,000)	-
Banbury Symphony Orchestra	(500)	-
	<u>(17,736)</u>	<u>-</u>
<b>Net grants awarded in the year</b>	<u><b>217,534</b></u>	<u><b>81,638</b></u>

<b>Grants Outstanding</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Performances and Recordings</b>		
Wexford Opera Festival	160,000	-
Delius Society	24,000	32,000
Mark Bebbington/IMG/St George's Hall	22,000	-
Dutton Epoch	12,000	12,000
The Bach Choir	10,000	-
Carwithen Music Festival	5,000	-
Croydon Symphony Orchestra	2,000	-
Delius Society - joint website & promotion	1,500	1,500
NMC Recordings	-	10,000
Self Isolation Choir	-	10,000
International Association of Music Libraries	-	2,936
Philharmonic Chamber Orchestra of London	-	2,000
Sampson Orchestra	-	1,300
Smorgaschord Festival	-	1,200
Watford Symphony Orchestra	-	1,000
Epsom Symphony Orchestra	-	750
Banbury Symphony Orchestra	-	500
	<u><b>236,500</b></u>	<u><b>75,186</b></u>

**THE DELIUS TRUST**

England & Wales - Charity number 207324

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# Accounts

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Charity registration number 207324

# **The Delius Trust**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

for the year ended

**31st December 2023**

**The Delius Trust  
Report and Financial Statements  
Year ended 31st December 2023**

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## The Delius Trust

### Legal & Administrative Information

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#### **TRUSTEES**

Musicians Benevolent Fund (Help Musicians UK) (Representative: Mr John Axon)  
Mr Martin Williams FSA  
Mr Paul Guinery

#### **ADVISERS**

Professor Daniel Grimley  
Mr Stephen Lloyd  
Mr Robert Montgomery

#### **SECRETARY**

Ms Helen Faulkner

#### **PRINCIPAL OFFICE**

13 Calico Row, Plantation Wharf, London SW11 3YH  
Email: [deliustrust@deliustrust.org.uk](mailto:deliustrust@deliustrust.org.uk)  
Web: [www.deliust.org.uk](http://www.deliust.org.uk)

#### **INDEPENDENT EXAMINER**

Jane Askew ACA  
Haysmacintyre LLP chartered accountants, 10 Queen Street Place, London EC4R 1AG

#### **BANKERS**

HSBC Bank plc, City of London Commercial Centre,  
60 Queen Victoria Street, London EC4N 4TR

**The Delius Trust**  
**Report of the Trustees**  
**Year ended 31st December 2023**

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The Trustees present their Annual Report together with the Financial Statements of the Trust for the year ended 31 December 2023.

The financial statements comply with the Charities Act 2011 and the 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).

**Structure, Governance and Management**

The Trust was established by the Will of Madame Jelka Delius who died on 28 May 1935. Its constitution was varied by a High Court Scheme in 1964 principally by the setting up of a panel of three music advisers. In 1991, the Charity Commission approved a second Scheme which consolidated the Trust's constitution in one document. This permitted the Trust to undertake further activities, particularly in the field of education; and to appoint a total of five advisers. In 1997, the Charity Commission approved a third Scheme in much the same terms but with additional provisions, namely: (a) subject to priority for the promotion of Delius's works, the Trust's Object to include any other British composer born since 1860 to the present day with particular preference for contemporaries of Delius; and (b) the appointment of up to a total of seven advisers.

During the year the Trustees were:

Martin Williams

Paul Guinery

Musicians Benevolent Fund (now operating as Help Musicians UK)

During the year Help Musicians UK was represented by John Axon, a member of HMUK's Council.

The Trustees are responsible for the administration and management of the Trust. They are assisted by the panel of Advisers. The Trustees and Advisers together held three meetings during the year under review.

The Trustees keep the skills and experience required on the Trustee body under review. Trust policy and guidelines can be found on the Delius website [www.delius.org.uk](http://www.delius.org.uk). From 1965 the Trust's archives were in the care of the Honorary Archivist, Lionel Carley, who died in late 2021. The archive is now managed by Helen Faulkner who, in 2022, concentrated particularly on incorporating many of Lionel Carley's papers and ephemera into the Trust's collection with the assistance of Katharine Hogg, Librarian of the Gerald Coke Handel Collection. This work has continued and use of the archive, particularly the collections of letters and images, has increased noticeably in the last two years.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2023**

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**Objectives and Activities**

The Object of the Trust is to promote the works of the composer, Frederick Delius, and subject thereto the works of any other composer born or at any time permanently resident in Great Britain or Ireland from 1860 to the present day with a preference for contemporaries of Delius, by:

- 1) recordings of every description whether mechanical, electrical or electronic;
- 2) the publication and issue ... of ... all or any part of the complete works;
- 3) the financing and promotion ... of public concerts and recitals;
- 4) the purchase of letters and manuscripts for the Trust's archives, and memorabilia and ephemera relating to Delius's life; and
- 5) preserving and making available to the public, and improving and diffusing knowledge, of Delius's life and works.

The Trust's income is applied as follows:

- a) by encouraging publishers to update parts and scores to agree with the Collected Edition and maintaining unmarked parts for use if required;
- b) by encouraging the availability of historical recordings and sponsoring those representing a new generation of interpreters;
- c) by acquiring secondary archive material and depositing the remaining primary archive with
- d) by financing performances of unusual or major works in the UK and encouraging more performances in other countries, particularly those where the copyright continues to run.

Trustees have defined in detail how they would fulfil the secondary Object, i.e., the promotion of works by British composers born from 1860 onwards. They decided that in this area they would not, as a rule, support the works of individual composers but would consider applications from organisations the objects of which include the promotion of this area of repertoire.

**Activities and Future Plans**

Inevitably, because of the restrictions resulting from the Covid-19 pandemic, a number of projects to which the Trust had made funding commitments were delayed or cancelled. The Trustees had agreed to honour all existing grant commitments until performance resumed and were particularly pleased that the production of Margot la Rouge originally scheduled by Holland Park Opera for 2020 took place to high critical acclaim in summer 2022. Work continues to encourage further productions of the operas.

As part of its extended object, the Trust continued to support the Royal Philharmonic Society's annual young composers scheme and the core costs of NMC, a registered charity, which issues recordings of new British music.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2023**

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**Activities and Future Plans (continued)**

The Trust maintains an extensive archive of material relating to Delius, including scores, letters, images, concert programmes and other ephemera. It holds a library of books, journals, theses and recordings in a variety of formats and has started to explore options for digitising appropriate parts of the collection to improve access for researchers. During the year, researchers have again been able to use the collection in person or by remote access. The cataloguing of scores, books and periodicals was completed.

**Public Benefit**

The Trustees have referred to the Charity Commission guidance on public benefit and believe that the Trust's activities as outlined in this report contributed to public benefit specifically by the advancement of education in the arts (particularly music), culture, heritage and science.

**Financial Review**

There are no restricted or endowment funds. The Trust carries out no ongoing fund-raising activity. Following the lapse of the majority of Delius's copyrights, the Trust's income from this source has continued to decline and its income derives mainly from investments purchased from the accumulated income of earlier years.

In the year ended 31 December 2023 the Trust's income amounted to £103,406 (2022: £90,891) and net expenditure was £142,557 (2022: £65,095). In 2023 the Trust awarded grants of £81,638 (2022: £72,725).

There were unrealised gains on the investment portfolio of £104,695 (2022: unrealised losses of £263,613). The outturn for the year was a net inflow of funds of £65,544 (2022 net outflow: £237,727). The total resources available to the Trustees at the year-end were £2.91 million (2022 £2.85 million).

For over 40 the Musicians Benevolent Fund (now operating as Help Musicians UK), a Trustee, provided accommodation at no charge to the Trust. They ceased this arrangement in 2016, mitigating the financial effect to the Trust in 2016-18 by making a grant towards the cost of renting an office. This ceased in 2019 and since then the Trust has met the full cost of its accommodation. The Trust office is shared with the Vaughan Williams Foundation to which it reimburses a share of the office expenses at cost.

**Investment Policy**

The Trustees aim to preserve a balance between achieving growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2023**

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**Reserves Policy**

The Trust's accumulated reserves are invested mainly in common investment funds (collective vehicles designed specifically for charities) managed by Cazenove (Schroder) and by Newton, a subsidiary of The Bank of New York Mellon Corporation. Two investments (in property common investment funds, also designed expressly for charities) totalling £89,112 (2022: £94,910), are managed directly by the Trustees.

The level of grant-making is essentially demand-led and can vary considerably from year to year. The Trustees do not aim to increase the amount held as reserves and are happy to reduce reserves when it is appropriate to do so. They have a policy of keeping sufficient cash holdings to cover short to medium term commitments.

**Fundraising**

Since the Trust's income is derived from performing rights of Frederick Delius's compositions and investment income, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

**Copyright**

Although in the main copyright in Delius's compositions published during his lifetime expired on 31 December 2004, the situation is complicated by the protection accorded to posthumous publications, copyright extensions for war years in France and Italy, and the position in the USA. In order to clarify the position, the Trust has published a detailed summary on the Delius website at [www.delius.org.uk](http://www.delius.org.uk).

**Grants**

The grants made may be grouped under the following headings and more details of them is shown in Annexes 1 and 2 at the end of the accounts accompanying this report.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Publications	852	103
Performances	74,786	71,242
Books and manuscripts	-	1,380
Extended objects	6,000	-
Grants written back	-	(51,000)
	<b><u>81,638</u></b>	<b><u>21,725</u></b>

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2023**

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**Heritage Assets**

The Trustees have accumulated a collection of books, pamphlets, manuscripts, photographs, paintings and other items connected with Frederick Delius and his contemporaries. The Trustees consider that the maintenance of such a collection is an integral part of their primary objective and that a formal valuation would not be a good use of charity resources. The collection is available for study (by prior arrangement with the Secretary), and from time to time items are loaned to museums, art galleries and similar organisations for public display.

**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. Robust banking and other financial procedures are in place and grants are closely monitored to manage the main risk of misappropriation of the charity's funds.

As noted below, these accounts are approved during a period of uncertainty for both inflow and outflow of funds. However, through appropriate consideration of risks as part of its normal risk management process, the Trustees consider it appropriate for the going concern basis to be adopted, as in previous years, for these accounts.

**Going Concern**

Only a few works by Delius remain in copyright so this is no longer a significant element of the Trust's income. Investment income held up well. The Trustees are confident that they have sufficient cash holdings to enable grants to be paid during 2024 and in subsequent years without the need for the unplanned sale of investments.

**Vote of Thanks**

The Trustees would like to record their thanks to the Trust's advisors and to its Secretary, Helen Faulkner, for all that she did for Delius and for the Trust during the year.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2023**

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**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 Trust and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- observe the methods and principles in the Charities SORP,
- 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 Trust will continue in business.

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

Approved by the Trustees on ..... *September 13<sup>th</sup>* ..... 2024

*Paul Guinery*

Paul Guinery  
Trustee and Chairman

*Martin Williams*

Martin B M Williams  
Trustee

**INDEPENDENT EXAMINER'S REPORT  
to the Trustees of The Delius Trust  
Year ended 31st December 2023**

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I report to the Trustees on my examination of the accounts of the Delius Trust (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under the Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed  ..... Date **19th September 2024** .....

**Jane Askew ACA**  
**Haysmacintyre LLP,**  
10 Queen Street Place  
London  
EC4R 1AG

**The Delius Trust**  
**Statement of Financial Activities (including an income and expenditure account)**  
**Year ended 31st December 2023**

	Note	Unrestricted 2023 £	Unrestricted 2022 £
<b>Income from:</b>			
Charitable activities:			
Royalties and performing right fees	2	12,184	4,952
Voluntary income	3	-	-
Investments	4	91,222	86,029
<b>Total income</b>		<b>103,406</b>	<b>90,981</b>
<b>Expenditure on:</b>			
Charitable activities:	5	142,557	65,095
<b>Total expenditure</b>		<b>142,557</b>	<b>65,095</b>
<b>(Deficit) / Surplus on ordinary activities</b>		<b>(39,151)</b>	<b>25,886</b>
Gain / (loss) on investment assets	9	104,695	(263,613)
<b>Net movement in funds</b>		<b>65,544</b>	<b>(237,727)</b>
Total funds brought forward	12	2,848,382	3,086,109
<b>Total funds carried forward</b>		<b>2,913,926</b>	<b>2,848,382</b>

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

The notes on pages 11 to 19 form part of these financial statements.

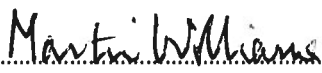
**The Delius Trust  
Balance Sheet  
Year ended 31st December 2023**

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		<u>2,900,165</u>		<u>2,795,470</u>
<b>Current assets</b>					
Debtors	10		-		-
Bank balances		<u>100,736</u>		<u>136,922</u>	
			100,736		136,922
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	11		<u>(86,975)</u>		<u>(84,010)</u>
<b>Net current assets</b>			<u>13,761</u>		<u>52,912</u>
<b>Total net assets</b>			<u><u>2,913,926</u></u>		<u><u>2,848,382</u></u>
<b>Unrestricted funds</b>			<u><u>2,913,926</u></u>		<u><u>2,848,382</u></u>

These accounts were approved and authorised for issue by the Board of the Trustees

on September 13<sup>th</sup> 2024 and were signed below on its behalf by:

  
 .....  
 Paul Guinery  
 Trustee and Chairman

  
 .....  
 Martin Williams  
 Trustee

The notes on pages 11 to 19 form part of these financial statements.

**The Delius Trust**  
**Notes to the financial statements**  
**Year ended 31st December 2023**

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**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:

**General information and basis of preparation of accounts**

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of recommended practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (Effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Delius Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

**Going concern**

The Trustees have assessed the Charity's requirements for the foreseeable future, including any likely grant requests, in light of the COVID-19 pandemic, as disclosed in the Trustees' report on page 5. It is unclear what the medium-term outlook for investment performance is likely to be, however the Trustees have taken a conservative approach to budgeting and will continue to assess the situation as it develops.

**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.

**Income**

Income represents the total income receivable during the year, comprising royalties, performing right fees and investment income. All 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.

**Expenditure**

Liabilities are recognised as resources expended 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.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2023**

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Grants are included in the period of account when they are actually approved at a meeting of the Trustees.

Charitable activity costs include costs associated with grant making, promotion of the works of the composer and his contemporaries, research and archiving.

Support costs comprise 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 independent examination and legal fees.

**Heritage assets**

In accordance with the SORP depreciation has been allocated on all classes of tangible fixed assets except those classified as Heritage Assets.

**Investments**

Investments are shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains/losses in the Statement of Financial Activities.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**Estimates and judgements**

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 Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2023**

**Financial instrument**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

<b>2 Royalties and performing right fees</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Performing Right Society	1,216	491
Mechanical Copyright Protection Society	183	48
Boosey & Hawkes	8,330	3,016
Other royalties	2,455	1,397
	<u><b>12,184</b></u>	<u><b>4,952</b></u>
<b>3 Voluntary income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations	-	-
	<u><b>-</b></u>	<u><b>-</b></u>
<b>4 Investment income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Newton Investment Management	38,949	35,417
Cazenove (Schroders) Investment Management	46,539	46,076
Property funds	2,305	2,076
Interest on cash deposits	3,429	2,460
	<u><b>91,222</b></u>	<u><b>86,029</b></u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2023**

<b>5 Charitable Activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants awarded (note 6)	81,638	21,725
Management & administration		
Advisors' fees and expenses	5,100	4,715
Archivist's fees and expenses	7,420	354
Secretarial services	17,136	20,057
Office expenses	19,632	13,454
Website, advertising & promotion	3,226	-
Accountancy	1,575	1,440
Governance		
Independent examiner's remuneration	4,490	2,250
Trustee expenses	105	65
Meeting expenses & hospitality	2,235	1,035
	<b><u>142,557</u></b>	<b><u>65,095</u></b>
<b>6 Grants and other payments made in pursuance of the objects of the Trust</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Publications	852	103
Performances	74,786	71,242
Books and manuscripts	-	1,380
Extended objects	6,000	-
Grants written back	-	(51,000)
	<b><u>81,638</u></b>	<b><u>21,725</u></b>

A list of grants awarded is shown in Annexe 1 at the end of these accounts.

**7 Trustees' remuneration and expenses**

No remuneration was paid or is payable either directly or indirectly for the year to any Trustee or to any person or persons known to be connected with any of them (2022: £0)

One Trustee was reimbursed £105 of expenses in respect of the year to 31 December 2023 (2022: one Trustee was reimbursed £65).

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2023**

**8 Related party transactions**

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022: none), and there are no balances outstanding with any related parties at the Balance sheet date (2022: none).

<b>9 Investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at 1st January	2,795,470	3,059,083
Additions	-	-
Disposals	-	-
Net gains / (losses) on revaluation	104,695	(263,613)
<b>Market value at 31st December</b>	<b><u>2,900,165</u></b>	<b><u>2,795,470</u></b>
Historical cost	<u>1,540,590</u>	<u>1,540,590</u>
<b>Market value represented by:</b>		
Newton Investment Management	1,671,295	1,578,176
Cazenove (Schroder) Investment Management	1,139,758	1,122,384
Property Fund investments	89,112	94,910
	<b><u>2,900,165</u></b>	<b><u>2,795,470</u></b>

<b>10 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
	<u>-</u>	<u>-</u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2023**

<b>11 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,499	360
Accruals	6,290	4,500
Grants payable	75,186	79,150
	<b><u>86,975</u></b>	<b><u>84,010</u></b>
Grants brought forward	79,150	186,224
Grants committed in the year	81,638	72,725
Grants paid in the year	(85,602)	(179,799)
Grants outstanding	<b><u>75,186</u></b>	<b><u>79,150</u></b>

A list of grants outstanding is shown in Annexe 2 at the end of these accounts.

**12 Statement of funds**

<b>2023</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,848,382	103,406	(142,557)	104,695	2,913,926
<b>Total funds</b>	<b><u>2,848,382</u></b>	<b><u>103,406</u></b>	<b><u>(142,557)</u></b>	<b><u>104,695</u></b>	<b><u>2,913,926</u></b>
<b>2022</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; losses</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	3,086,109	90,981	(65,095)	(263,613)	2,848,382
<b>Total funds</b>	<b><u>3,086,109</u></b>	<b><u>90,981</u></b>	<b><u>(65,095)</u></b>	<b><u>(263,613)</u></b>	<b><u>2,848,382</u></b>

All of the Charity's funds are general unrestricted funds, in both the current and prior year.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2023**

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<b>13 Analysis of net assets between funds</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Investments	2,900,165	2,795,470
Current assets	100,736	136,922
Current liabilities	(86,975)	(84,010)
	<u><b>2,913,926</b></u>	<u><b>2,848,382</b></u>

**The Delius Trust**  
**Annexe 1 - Grants Awarded**  
**Year ended 31st December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Publications</b>		
Wega Verlag	852	103
	<b>852</b>	<b>103</b>
<b>Performances and Recordings</b>		
Delius Society	40,000	-
Britten Sinfonia	10,400	30,000
Self Isolation Choir	10,000	10,000
International Association of Music Libraries	4,936	-
EM Records	2,500	-
English Music Festival	2,500	2,500
Smorgaschord Festival	1,200	-
Five Churches Festival	1,000	-
Southrepps Music Festival	1,000	-
Epsom Symphony Orchestra	750	-
Croydon Symphony Orchestra	500	-
Dutton Epoch	-	12,000
Opera Holland Park	-	7,545
Three Choirs Festival	-	3,000
Adderbury Music Trust	-	2,500
Guildford Symphony Orchestra	-	2,500
Bromley Symphony Orchestra	-	850
Huddersfield Music Society	-	500
Monteverdi Choir Wuerzburg (currency adjustments)	-	(153)
	<b>74,786</b>	<b>71,242</b>
<b>Extended Objects</b>		
Royal Philharmonic Society	6,000	-
	<b>6,000</b>	<b>-</b>
<b>Books, Manuscripts, etc.</b>		
Archive items from Colin Coleman	-	1,380
	<b>-</b>	<b>1,380</b>
<b>Total grants awarded in the year</b>	<b>81,638</b>	<b>72,725</b>
<b>Grants written back</b>		
English National Opera	-	(40,000)
South Florida Symphony Orchestra	-	(10,000)
Doreen Carwithen Festival	-	(1,000)
	<b>-</b>	<b>(51,000)</b>

**The Delius Trust**  
**Annexe 2 - Grants Outstanding**  
**Year ended 31st December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Performances and Recordings</b>		
Delius Society	32,000	-
Dutton Epoch	12,000	12,000
NMC Recordings	10,000	20,000
Self Isolation Choir	10,000	-
International Association of Music Libraries	2,936	-
Philharmonic Chamber Orchestra of London	2,000	2,000
Delius Society - joint website & promotion	1,500	1,500
Sampson Orchestra	1,300	1,300
Smorgaschord Festival	1,200	-
Watford Symphony Orchestra	1,000	1,000
Epsom Symphony Orchestra	750	-
Banbury Symphony Orchestra	500	500
Britten Sinfonia	-	30,000
Royal Philharmonic Orchestra	-	10,000
Bromley Symphony Orchestra	-	850
<b>Total outstanding</b>	<b>75,186</b>	<b>79,150</b>

**THE DELIUS TRUST**

England & Wales - Charity number 207324

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# Accounts

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Charity registration number 207324

# **The Delius Trust**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

for the year ended

**31st December 2022**

**The Delius Trust  
Report and Financial Statements  
Year ended 31st December 2022**

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**The Delius Trust**  
**Report of the Trustees**  
**Year ended 31st December 2022**

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The trustees present their Annual Report together with the Financial Statements of the Trust for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011 and the 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).

**Structure, Governance and Management**

The Trust was established by the Will of Madame Jelka Delius who died on 28 May 1935. Its constitution was varied by a High Court Scheme in 1964 principally by the setting up of a panel of three music advisers. In 1991, the Charity Commission approved a second Scheme which consolidated the Trust's constitution in one document. This permitted the Trust to undertake further activities, particularly in the field of education; and to appoint a total of five advisers. In 1997, the Charity Commission approved a third Scheme in much the same terms but with additional provisions, namely: (a) subject to priority for the promotion of Delius's works, the Trust's Object to include any other British composer born since 1860 to the present day with particular preference for contemporaries of Delius; and (b) the appointment of up to a total of seven advisers.

During the year the trustees were:

Martin Williams  
Paul Guinery  
Help Musicians UK

During the year Help Musicians UK was represented by John Axon, a member of HMUK's Council.

The trustees are responsible for the administration and management of the Trust. They are assisted by the panel of Advisers. The trustees and Advisers together held three meetings during the year under review.

The trustees keep the skills and experience required on the trustee body under review. Trust policy and guidelines can be found on the Delius website [www.delius.org.uk](http://www.delius.org.uk). From 1965 the Trust's archives were in the care of the Honorary Archivist, Lionel Carley, who died in late 2021. The archive is now managed by Helen Faulkner who, in 2022, concentrated particularly on incorporating many of Lionel Carley's papers and ephemera into the Trust's collection with the assistance of Katharine Hogg, Librarian of the Gerald Coke Handel Collection.

The Chairman would like to affirm the Trust's great sorrow at the death of his predecessor, David Lloyd-Jones, noting that, "David was Chairman of the Delius Trust for twenty years (1997-2017) and admirably steered it along its course with the unbounded enthusiasm and commitment that were so characteristic of him. A Delian to the core, he brought to his role the same quality of vision that had marked his pioneering years at Opera North. His chairmanship saw the completion of the collected works of Delius, a project which took many years to achieve. His innate understanding of the composer was all the more valuable in that, as an eloquent interpreter in the concert hall, opera house and recording studio, it stemmed from the inside, informed by the invaluable, highly practical knowledge of a great interpreter. We were grateful to him for staying on as an advisor, since Trust meetings benefited enormously from his experience and insight. His presence is much missed."

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2022**

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**Objectives and Activities**

The Object of the Trust is to promote the works of the composer, Frederick Delius, and subject thereto the works of any other composer born or at any time permanently resident in Great Britain or Ireland from 1860 to the present day with a preference for contemporaries of Delius, by:

- 1) recordings of every description whether mechanical, electrical or electronic;
- 2) the publication and issue ... of ... all or any part of the complete works;
- 3) the financing and promotion ... of public concerts and recitals;
- 4) the purchase of letters and manuscripts for the Trust's archives, and memorabilia and ephemera relating to Delius's life; and
- 5) preserving and making available to the public, and improving and diffusing knowledge, of Delius's life and works.

The Trust's income is applied as follows:

- a) by encouraging publishers to update parts and scores to agree with the Collected Edition and maintaining unmarked parts for use if required;
- b) by encouraging the availability of historical recordings and sponsoring those representing a new generation of interpreters;
- c) by acquiring secondary archive material and depositing the remaining primary archive with the British Library; and
- d) by financing performances of unusual or major works in the UK and encouraging more performances in other countries, particularly those where the copyright continues to run.

Trustees have defined in detail how they would fulfil the secondary Object, i.e., the promotion of works by British composers born from 1860 onwards. They decided that in this area they would not, as a rule, support the works of individual composers but would consider applications from organisations the objects of which include the promotion of this area of repertoire.

**Activities and Future Plans**

Inevitably, because of the restrictions resulting from the Covid-19 pandemic, a number of projects to which the Trust had made funding commitments were delayed or cancelled. The trustees had agreed to honour all existing grant commitments until performance resumed and were particularly pleased that the production of Margot la Rouge originally scheduled by Holland Park Opera for 2020 took place to high critical acclaim in summer 2022. Grants committed to a number of projects which could not be revived have been written back in these accounts, most significantly £40,000 which has been committed to English National Opera.

As part of its extended object, the Trust continued to support the Royal Philharmonic Society's annual young composers scheme and the core costs of NMC, a registered charity, which issues recordings of new British music.

The Trust maintains an extensive archive of material relating to Delius, including scores, letters, images, concert programmes and other ephemera. It holds a library of books, journals, theses and recordings in a variety of formats and has started to explore options for digitising appropriate parts of the collection to improve access for researchers. During the year, researchers have again been able to use the collection in person or by remote access. The cataloguing of scores, books and periodicals was completed.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2022**

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**Public Benefit**

The trustees have referred to the Charity Commission guidance on public benefit and believe that the Trust's activities as outlined in this report contributed to public benefit specifically by the advancement of education in the arts (particularly music), culture, heritage and science.

**Financial Review**

There are no restricted or endowment funds. The Trust carries out no ongoing fund-raising activity. Following the lapse of the majority of Delius's copyrights, the Trust's income from this source has continued to decline and its income derives mainly from investments purchased from the accumulated income of earlier years.

In the year ended 31 December 2022 the Trust's income amounted to £90,981 (2021: £89,774) and net expenditure was £65,095 (2021: £117,743). In 2022 the Trust awarded grants of £72,725 (2021: £77,950).

There were unrealised losses on the investment portfolio of £263,613 (2021: unrealised gains of £322,525). The outturn for the year was a net outflow of funds of £237,727 (2021 net inflow: £294,556). The total resources available to the trustees at the year-end were £2.85 million (2021 £3.09 million).

For over 40 years Help Musicians UK (formerly the Musicians Benevolent Fund), a trustee, provided accommodation at no charge to the Trust. They ceased this arrangement in 2016, mitigating the financial effect to the trust in 2016-18 by making a grant towards the cost of renting an office. This ceased in 2019 and since then the Trust has met the full cost of its accommodation. The Trust office is shared with the RVW Trust to which it reimburses a share of the office expenses at cost.

**Investment Policy**

The trustees aim to preserve a balance between achieving growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units.

**Reserves Policy**

The Trust's accumulated reserves are invested mainly in common investment funds (collective vehicles designed specifically for charities) managed by Cazenove (Schroder) and by Newton, a subsidiary of The Bank of New York Mellon Corporation. Two investments (in property common investment funds, also designed expressly for charities) totalling £94,910 (2021: £105,750), are managed directly by the trustees.

The level of grant-making is essentially demand-led and can vary considerably from year to year. The trustees do not aim to increase the amount held as reserves and are happy to reduce reserves when it is appropriate to do so. They have a policy of keeping sufficient cash holdings to cover short to medium term commitments.

**Fundraising**

Since the Trust's income is derived from performing rights of Frederick Delius's compositions and investment income, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

**Copyright**

Although in the main copyright in Delius's compositions published during his lifetime expired on 31 December 2004, the situation is complicated by the protection accorded to posthumous publications, copyright extensions for war years in France and Italy, and the position in the USA. In order to clarify the position, the Trust has published a detailed summary on the Delius website at [www.delius.org.uk](http://www.delius.org.uk).

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2022**

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**Grants**

The grants made may be grouped under the following headings and more details of them is shown in Annexes 1 and 2 at the end of the accounts accompanying this report.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Publications	103	516
Performances	71,242	74,881
Books and manuscripts	1,380	53
Extended objects	-	2,500
Grants recovered	(51,000)	-
	<u><b>21,725</b></u>	<u><b>77,950</b></u>

**Heritage Assets**

The trustees have accumulated a collection of books, pamphlets, manuscripts, photographs, paintings and other items connected with Frederick Delius and his contemporaries. The trustees consider that the maintenance of such a collection is an integral part of their primary objective and that a formal valuation would not be a good use of charity resources. The collection is available for study (by prior arrangement with the Secretary), and from time to time items are loaned to museums, art galleries and similar organisations for public display.

**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. Robust banking and other financial procedures are in place and grants are closely monitored to manage the main risk of misappropriation of the charity's funds.

As noted below, these accounts are approved during a period of uncertainty for both inflow and outflow of funds. However, through appropriate consideration of risks as part of its normal risk management process, the trustees consider it appropriate for the going concern basis to be adopted, as in previous years, for these accounts.

**Going Concern and COVID-19**

Only a few works by Delius remain in copyright so this is no longer a significant element of the trust's income. Investment income held up well. The trustees are confident that they have sufficient cash holdings to enable grants to be paid during 2023 and in subsequent years without the need for the unplanned sale of investments.

**Vote of Thanks**

The trustees would like to record their thanks to the Trust's advisors and to its Secretary, Helen Faulkner, for all that they did for Delius and for the Trust during the year.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2022**

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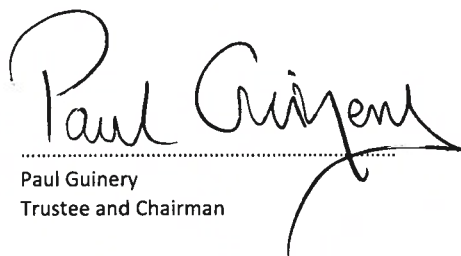
**Statement of Trustees' Responsibilities**

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 Trust and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- observe the methods and principles in the Charities SORP,
- 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 Trust will continue in business.

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

Approved by the Trustees on 22 September 2023

  
.....  
Paul Guinery  
Trustee and Chairman

  
.....  
Martin B M Williams  
Trustee

**INDEPENDENT EXAMINER'S REPORT  
to the Trustees of The Delius Trust  
Year ended 31st December 2022**

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I report to the Trustees on my examination of the accounts of the Delius Trust (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under the Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed ..... Date **2.10.2023** .....

**Jane Askew ACA**  
**Haysmacintyre LLP,**  
10 Queen Street Place  
London  
EC4R 1AG

**The Delius Trust**  
**Statement of Financial Activities (including an income and expenditure account)**  
**Year ended 31st December 2022**

	Note	Unrestricted 2022 £	Unrestricted 2021 £
<b>Income from:</b>			
Charitable activities:			
Royalties and performing right fees	2	4,952	5,741
Voluntary income	3	-	-
Investments	4	86,029	84,033
<b>Total income</b>		<b>90,981</b>	<b>89,774</b>
<b>Expenditure on:</b>			
Charitable activities:			
	5	65,095	117,743
<b>Total expenditure</b>		<b>65,095</b>	<b>117,743</b>
Gain / (loss) on investment assets	9	(263,613)	322,525
<b>Net movement in funds</b>		<b>(237,727)</b>	<b>294,556</b>
Total funds brought forward	12	3,086,109	2,791,553
<b>Total funds carried forward</b>		<b>2,848,382</b>	<b>3,086,109</b>

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

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2022**

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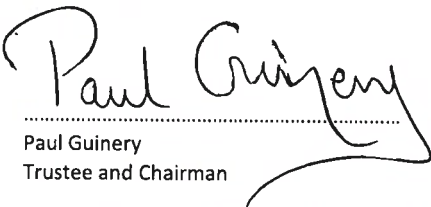
**Statement of Trustees' Responsibilities**


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 Trust and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- observe the methods and principles in the Charities SORP,
- 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 Trust will continue in business.

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

Approved by the Trustees on 22 September 2023

  
.....  
Paul Guinery  
Trustee and Chairman

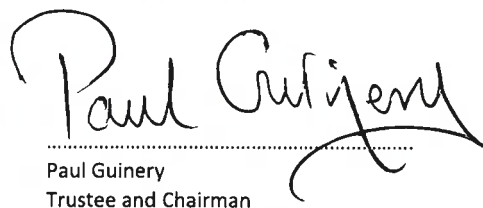
  
.....  
Martin B M Williams  
Trustee

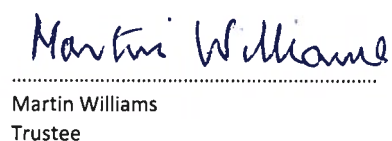
**The Delius Trust  
Balance Sheet  
Year ended 31st December 2022**

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		<u>2,795,470</u>		<u>3,059,083</u>
<b>Current assets</b>					
Debtors	10		-		-
Bank balances		<u>136,922</u>		<u>215,845</u>	
		136,922		215,845	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	11	<u>(84,010)</u>		<u>(188,819)</u>	
<b>Net current assets</b>			<u>52,912</u>		<u>27,026</u>
<b>Total net assets</b>			<u><u>2,848,382</u></u>		<u><u>3,086,109</u></u>
<b>Unrestricted funds</b>			<u><u>2,848,382</u></u>		<u><u>3,086,109</u></u>

These accounts were approved and authorised for issue by the Board of the Trustees

on 22 September 2023 and were signed below on its behalf by:

  
 Paul Guinery  
 Trustee and Chairman

  
 Martin Williams  
 Trustee

**The Delius Trust**  
**Notes to the financial statements**  
**Year ended 31st December 2022**

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**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:

**General information and basis of preparation of accounts**

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of recommended practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (Effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Delius Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Going concern**

The Trustees have assessed the Charity's requirements for the foreseeable future, including any likely grant requests, in light of the COVID-19 pandemic, as disclosed in the Trustees' report on page 5. It is unclear what the medium-term outlook for investment performance is likely to be, however the Trustees have taken a conservative approach to budgeting and will continue to assess the situation as it develops.

**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.

**Income**

Income represents the total income receivable during the year, comprising royalties, performing right fees and investment income. All 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.

**Expenditure**

Liabilities are recognised as resources expended 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 are included in the period of account when they are actually approved at a meeting of the Trustees.

Charitable activity costs include costs associated with grant making, promotion of the works of the composer and his contemporaries, research and archiving.

Support costs comprise 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 independent examination and legal fees.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

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**Heritage assets**

In accordance with the SORP depreciation has been allocated on all classes of tangible fixed assets except those classified as Heritage Assets.

**Investments**

Investments are shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains/losses in the Statement of Financial Activities.

**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.

**Estimates and judgements**

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 trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

**Financial instrument**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

<b>2</b>	<b>Royalties and performing right fees</b>	<b>2022</b>	<b>2021</b>
		£	£
	Performing Right Society	491	798
	Mechanical Copyright Protection Society	48	28
	Boosey & Hawkes	3,016	3,482
	Other royalties	1,397	1,433
		<u>4,952</u>	<u>5,741</u>
<b>3</b>	<b>Voluntary income</b>	<b>2022</b>	<b>2021</b>
		£	£
	Donations	-	-
		<u>-</u>	<u>-</u>
<b>4</b>	<b>Investment income</b>	<b>2022</b>	<b>2021</b>
		£	£
	Newton Investment Management	35,417	35,061
	Cazenove (Schroders) Investment Management	46,076	44,678
	Property funds	2,076	2,099
	Interest on cash deposits	2,460	2,195
		<u>86,029</u>	<u>84,033</u>
<b>5</b>	<b>Charitable Activities</b>	<b>2022</b>	<b>2021</b>
		£	£
	Grants awarded (note 6)	21,725	77,950
	Management & administration		
	Advisors' fees and expenses	4,715	4,500
	Archivist's fees and expenses	354	2,918
	Secretarial services	20,057	18,606
	Office expenses	13,454	9,839
	Website, advertising & promotion	-	-
	Accountancy	1,440	1,380
	Governance		
	Independent examiner's remuneration	2,250	2,550
	Trustee expenses	65	-
	Meeting expenses & hospitality	1,035	-
		<u>65,095</u>	<u>117,743</u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

<b>6 Grants and other payments made in pursuance of the objects of the Trust</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Publications	103	516
Performances	71,242	74,881
Books and manuscripts	1,380	53
Extended objects	-	2,500
Grants recovered	(51,000)	-
	<u><b>21,725</b></u>	<u><b>77,950</b></u>

A list of grants awarded is shown in Annexe 1 at the end of these accounts.

**7 Trustees' remuneration and expenses**

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees were reimbursed £65 of expenses in respect of the year to 31 December 2022 (2021: £0).

**8 Related party transactions**

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021: none).

<b>9 Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 1st January	3,059,083	2,736,558
Additions	-	-
Disposals	-	-
Net gains / (losses) on revaluation	(263,613)	322,525
<b>Market value at 31st December</b>	<u><b>2,795,470</b></u>	<u><b>3,059,083</b></u>
Historical cost	<u><b>1,540,590</b></u>	<u><b>1,540,590</b></u>
<b>Market value represented by:</b>		
Newton Investment Management	1,578,176	1,701,797
Cazenove (Schroder) Investment Management	1,122,384	1,251,536
Property Fund investments	94,910	105,750
	<u><b>2,795,470</b></u>	<u><b>3,059,083</b></u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

<b>10 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>11 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	360	345
Accruals	4,500	2,250
Grants payable	79,150	186,224
	<u>84,010</u>	<u>188,819</u>
	<u>84,010</u>	<u>188,819</u>
Grants brought forward	186,224	162,343
Grants committed in the year	72,725	77,950
Grants paid in the year	(179,799)	(54,069)
	<u>79,150</u>	<u>186,224</u>
	<u>79,150</u>	<u>186,224</u>

A list of grants outstanding is shown in Annexe 2 at the end of these accounts.

**12 Statement of funds**

<b>2022</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	3,086,109	90,981	(65,095)	(263,613)	2,848,382
Total funds	<u>3,086,109</u>	<u>90,981</u>	<u>(65,095)</u>	<u>(263,613)</u>	<u>2,848,382</u>
	<u>3,086,109</u>	<u>90,981</u>	<u>(65,095)</u>	<u>(263,613)</u>	<u>2,848,382</u>
<b>2021</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; losses</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,791,553	89,774	(117,743)	322,525	3,086,109
Total funds	<u>2,791,553</u>	<u>89,774</u>	<u>(117,743)</u>	<u>322,525</u>	<u>3,086,109</u>
	<u>2,791,553</u>	<u>89,774</u>	<u>(117,743)</u>	<u>322,525</u>	<u>3,086,109</u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2022**

<b>13 Analysis of net assets between funds</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investments	2,795,470	3,059,083
Current assets	136,922	215,845
Current liabilities	(84,010)	(188,819)
	<b><u>2,848,382</u></b>	<b><u>3,086,109</u></b>

**14 Total financial instruments**

Financial instruments held at 31 December are:	<b>2022 £</b>	<b>2021 £</b>
Financial assets held at fair value	2,795,470	3,059,083
Financial assets held at amortised cost	-	-
Financial liabilities held at amortised cost	84,010	188,819

**The Delius Trust**  
**Annexe 1 - Grants Awarded**  
**Year ended 31st December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Publications</b>		
Dr Frances Jones	-	53
Wega Verlag	103	516
	<b>103</b>	<b>569</b>
<b>Performances and Recordings</b>		
Britten Sinfonia	30,000	-
Dutton Epoch	12,000	-
Self Isolation Choir	10,000	-
Opera Holland Park	7,545	-
Three Choirs Festival	3,000	-
Adderbury Music Trust	2,500	-
English Music Festival	2,500	2,500
Guildford Symphony Orchestra	2,500	-
Bromley Symphony Orchestra	850	-
Huddersfield Music Society	500	-
Monteverdi Choir Wuerzburg (currency adjustments)	(153)	1,381
NMC Recordings Ltd	-	30,000
Tommie Haglund Festival	-	15,000
Villiers Quartet	-	7,000
Royal Philharmonic Orchestra	-	5,000
Doreen Carwithen Festival	-	2,500
Lionel Handy	-	2,500
Lake District Summer Music	-	2,000
Online British Music Festival (Taiwan)	-	2,000
Elgar Sinfonia	-	1,000
English Music Weekend at Hellens	-	1,000
	<b>71,242</b>	<b>71,881</b>
<b>Extended Objects</b>		
Royal Philharmonic Society	-	3,000
Doreen Carwithen Festival	-	2,500
	<b>-</b>	<b>5,500</b>
<b>Books, Manuscripts, etc.</b>		
Archive items from Colin Coleman	1,380	-
	<b>1,380</b>	<b>-</b>
<b>Total grants awarded in the year</b>		
	<b>72,725</b>	<b>77,950</b>
<b>Grants recovered</b>		
English National Opera	(40,000)	-
South Florida Symphony Orchestra	(10,000)	-
Doreen Carwithen Festival	(1,000)	-
	<b>(51,000)</b>	<b>-</b>

**The Delius Trust**  
**Annexe 2 - Grants Outstanding**  
**Year ended 31st December 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Performances and Recordings</b>		
English National Opera	-	40,000
Britten Sinfonia	30,000	-
NMC Recordings	20,000	30,000
Dutton Epoch	12,000	-
Royal Philharmonic Orchestra	10,000	10,000
South Florida Symphony Orchestra	-	10,000
Philharmonic Chamber Orchestra of London	2,000	2,000
Delius Society - joint website & promotion	1,500	1,500
Sampson Orchestra	1,300	1,300
Doreen Carwithen Festival	-	5,000
Watford Symphony Orchestra	1,000	1,000
Bromley Symphony Orchestra	850	-
Banbury Symphony Orchestra	500	500
Opera Holland Park	-	50,000
Tommie Haglund Festival	-	15,000
Monteverdi Choir Würzburg (€11,000)	-	9,924
Delius Society	-	8,000
Online British Music Festival	-	2,000
<b>Total outstanding</b>	<b>79,150</b>	<b>186,224</b>

**THE DELIUS TRUST**

England & Wales - Charity number 207324

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# Accounts

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Charity registration number 207324

# **The Delius Trust**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

for the year ended

**31st December 2021**

**The Delius Trust**  
**Report and Financial Statements**  
**Year ended 31st December 2021**

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Statement of Financial Activities	8
Balance Sheet	9
Notes to the financial statements	10 - 15
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Annexe 2 - grants outstanding	17

**The Delius Trust**

**Legal & Administrative Information**

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**TRUSTEES**

Help Musicians UK (Representative: Mr John Axon)  
Mr Martin Williams FSA  
Mr Paul Guinery

**ADVISERS**

Dr Lionel Carley, *Archivist* Died 28 December 2021  
Professor Daniel Grimley  
Mr Stephen Lloyd  
Mr Robert Montgomery

**ADVISER EMERITUS**

Mr David Lloyd-Jones

**SECRETARY**

Ms Helen Faulkner

**PRINCIPAL OFFICE**

13 Calico Row, Plantation Wharf, London SW11 3YH  
Email: [deliustrust@deliustrust.org.uk](mailto:deliustrust@deliustrust.org.uk)  
Web: [www.delius.org.uk](http://www.delius.org.uk)

**INDEPENDENT EXAMINER**

Jane Askew ACA, Haysmacintyre LLP chartered accountants  
10 Queen Street Place, London EC4R 1AG

**BANKERS**

HSBC Bank plc, City of London Commercial Centre, 60 Queen Victoria Street, London EC4N 4TR

**The Delius Trust**  
**Report of the Trustees**  
**Year ended 31st December 2021**

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The trustees present their Annual Report together with the Financial Statements of the Trust for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011 and the 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).

**Structure, Governance and Management**

The Trust was established by the Will of Madame Jelka Delius who died on 28 May 1935. Its constitution was varied by a High Court Scheme in 1964 principally by the setting up of a panel of three music advisers. In 1991, the Charity Commission approved a second Scheme which consolidated the Trust's constitution in one document. This permitted the Trust to undertake further activities, particularly in the field of education; and to appoint a total of five advisers. In 1997, the Charity Commission approved a third Scheme in much the same terms but with additional provisions, namely: (a) subject to priority for the promotion of Delius's works, the Trust's Object to include any other British composer born since 1860 to the present day with particular preference for contemporaries of Delius; and (b) the appointment of up to a total of seven advisers.

During the year the trustees were:

Martin Williams  
Paul Guinery  
Help Musicians UK

During the year Help Musicians UK was represented by one of its trustees, John Axon.

The trustees are responsible for the administration and management of the Trust. They are assisted by the panel of Advisers. The trustees and Advisers together held three meetings during the year under review.

The trustees keep the skills and experience required on the trustee body under review. Trust policy and guidelines can be found on the Delius website [www.delius.org.uk](http://www.delius.org.uk) Since 1965 the Trust's archives have been in the care of the Honorary Archivist, Lionel Carley who died in late December. His initial role was to catalogue the Trust's archive of correspondence to and from Delius. His work over 56 dedicated years developed into expanding what is now an incomparable documentary resource and to publishing numerous books, articles, programme notes and online material. His own bibliography runs to over 100 Delius-related publications. Lionel is irreplaceable but he has left the Trust a rich body of material and knowledge from which it, and researchers, will benefit well into the future. The trustees have decided that the archive will now be managed by Helen Faulkner.

In June 2022 the Trust's Adviser Emeritus and former Chairman David Lloyd-Jones died. A tribute to him will appear in the Report for 2022.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2021**

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**Objectives and Activities**

The Object of the Trust is to promote the works of the composer, Frederick Delius, and subject thereto the works of any other composer born or at any time permanently resident in Great Britain or Ireland from 1860 to the present day with a preference for contemporaries of Delius, by:

- 1) recordings of every description whether mechanical, electrical or electronic;
- 2) the publication and issue ... of ... all or any part of the complete works;
- 3) the financing and promotion ... of public concerts and recitals;
- 4) the purchase of letters and manuscripts for the Trust's archives, and memorabilia and ephemera relating to Delius's life; and
- 5) preserving and making available to the public, and improving and diffusing knowledge, of Delius's life and works.

The Trust's income is applied as follows:

- a) by encouraging publishers to update parts and scores to agree with the Collected Edition and maintaining unmarked parts for use if required;
- b) by encouraging the availability of historical recordings and sponsoring those representing a new generation of interpreters;
- c) by acquiring secondary archive material and depositing the remaining primary archive with the British Library; and
- d) by financing performances of unusual or major works in the UK and encouraging more performances in other countries, particularly those where the copyright continues to run.

Trustees have defined in detail how they would fulfil the secondary Object, i.e., the promotion of works by British composers born from 1860 onwards. They decided that in this area they would not, as a rule, support the works of individual composers but would consider applications from organisations the objects of which include the promotion of this area of repertoire.

**Activities and Future Plans**

Inevitably, because of the restrictions resulting from the Covid-19 pandemic, a number of projects to which the Trust had made funding commitments were delayed or cancelled. A production of Margot la Rouge at Opera Holland Park was postponed for 2 years until summer 2022. The trustees agreed to honour all existing grant commitments until performances resume. During the long period when performances have not taken place the Trust continued to receive applications and grants have been committed for future projects. Whilst it was not possible to hold physical meetings all applications received were seen by trustees and advisers and consensus on sums to be granted was reached in all cases. Physical meetings have resumed in 2022.

As part of its extended object, the Trust continued to support the Royal Philharmonic society's annual composition prize and the core costs of NMC, a registered charity, which issues recordings of new British music.

The Trust maintains an extensive archive of material relating to Delius, including scores, letters, images, concert programmes and other ephemera. It holds a library books, journals, theses and recordings in a variety of formats. During much of 2021 it was not possible to open the archive to researchers. However, Helen Faulkner was able to work in the Trust office during much of the year and remotely at other times, and many requests for material were satisfied digitally. A planned project to sort and catalogue major parts of the collection went ahead with the assistance of Katharine Hogg, Librarian of the Gerald Coke Handel Collection. She and Helen Faulkner were able to work together, in Covid-safe conditions and continued this project during 2021.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2021**

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**Public Benefit**

The trustees have referred to the Charity Commission guidance on public benefit and believe that the Trust's activities as outlined in this report contributed to public benefit specifically by the advancement of education in the arts (particularly music), culture, heritage and science.

**Financial Review**

There are no restricted or endowment funds. The Trust carries out no ongoing fund-raising activity. Following the lapse of the majority of Delius's copyrights, the Trust's income from this source has continued to decline and its income derives mainly from investments purchased from the accumulated income of earlier years.

In the year ended 31 December 2021 the Trust's income amounted to £89,774 (2020: £90,274) and net expenditure was £117,743 (2020: £68,781). In 2021 the Trust awarded grants of £77,950 (2020: £52,644). It should be noted that £29,000 of grants were written back in 2020, so the net cost in 2020 was £23,644.

There were unrealised gains on the investment portfolio of £322,525 (2020: unrealised gains of £22,381). The outturn for the year was a net inflow of funds of £294,556 (2020 net inflow: £43,874). The total resources available to the trustees at the year-end were £3.09 million (2020 £2.79 million).

For over 40 years Help Musicians UK (formerly the Musicians Benevolent Fund), a trustee, provided accommodation at no charge to the Trust. They ceased this arrangement in 2016, mitigating the financial effect to the trust in 2016-18 by making a grant towards the cost of renting an office. This ceased in 2019 and since then the Trust has met the full cost of its accommodation. The Trust office is shared with the RVW Trust to which it reimburses a share of the office expenses at cost.

**Investment Policy**

The trustees aim to preserve a balance between achieving growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units.

**Reserves Policy**

The Trust's accumulated reserves are invested mainly in common investment funds (collective vehicles designed specifically for charities) managed by Cazenove (Schroder) and by Newton, a subsidiary of The Bank of New York Mellon Corporation. Two investments (in property common investment funds, also designed expressly for charities) totalling £105,751 (2020: £93,739), are managed directly by the trustees.

The level of grant-making is essentially demand-led and can vary considerably from year to year. The trustees do not aim to increase the amount held as reserves and are happy to reduce reserves when it is appropriate to do so. They have a policy of keeping sufficient cash holdings to cover short to medium term commitments.

**Fundraising**

Since the Trust's income is derived from performing rights of Frederick Delius's compositions and investment income, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

**Copyright**

Although in the main copyright in Delius's compositions published during his lifetime expired on 31 December 2004, the situation is complicated by the protection accorded to posthumous publications, copyright extensions for war years in France and Italy, and the position in the USA. In order to clarify the position, the Trust has published a detailed summary on the Delius website at [www.delius.org.uk](http://www.delius.org.uk).

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2021**

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**Grants**

The grants made may be grouped under the following headings and more details of them is shown in Annexes 1 and 2 at the end of the accounts accompanying this report.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Publications	516	1,038
Performances	74,881	38,234
Performances - written back	-	(29,000)
Books and manuscripts	53	10,372
Extended objects	2,500	3,000
	<b>77,950</b>	<b>23,644</b>
	<b>77,950</b>	<b>23,644</b>

**Heritage Assets**

The trustees have accumulated a collection of books, pamphlets, manuscripts, photographs, paintings and other items connected with Frederick Delius and his contemporaries. The trustees consider that the maintenance of such a collection is an integral part of their primary objective and that a formal valuation would not be a good use of charity resources. The collection is available for study (by prior arrangement with the Secretary), and from time to time items are loaned to museums, art galleries and similar organisations for public display.

**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. Robust banking and other financial procedures are in place and grants are closely monitored to manage the main risk of misappropriation of the charity's funds.

As noted below, these accounts are approved during a period of uncertainty for both inflow and outflow of funds. However, through appropriate consideration of risks as part of its normal risk management process, the trustees consider it appropriate for the going concern basis to be adopted, as in previous years, for these accounts.

**Going Concern and COVID-19**

These accounts cover a period during which there was uncertainty about public musical performance as a result of the pandemic. Only a few works by Delius remain in copyright so the fall in income from royalties was not significant. Investment income did not fall as far as had been anticipated and continued to hold up was in 2021. The trustees are confident that they have sufficient cash holdings to enable grants to be paid during 2022 and in subsequent years without the need to sell investments.

**Vote of Thanks**

The trustees would like to record their thanks to the Trust's advisors and to its Secretary, Helen Faulkner, for all that they did for Delius and for the Trust during the year.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2021**

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**Statement of Trustees' Responsibilities**

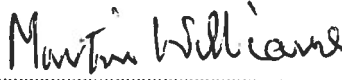
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- observe the methods and principles in the Charities SORP,
- 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 Trust will continue in business.

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

Approved by the Trustees on 12 October 2022

  
.....  
Paul Guinery  
Trustee and Chairman

  
.....  
Martin B M Williams  
Trustee

**INDEPENDENT EXAMINER'S REPORT  
to the Trustees of The Delius Trust  
Year ended 31st December 2021**

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I report to the Trustees on my examination of the accounts of the Delius Trust (the Trust) for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under the Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Jane Askew ACA**  
**Haysmacintyre LLP,**  
10 Queen Street Place  
London  
EC4R 1AG

Date 13/10/2022

**The Delius Trust**  
**Statement of Financial Activities (including an income and expenditure account)**  
**Year ended 31st December 2021**

	Note	Unrestricted 2021 £	Unrestricted 2020 £
<b>Income from:</b>			
Charitable activities:			
Royalties and performing right fees	2	5,741	12,632
Voluntary income	3	-	-
Investments	4	84,033	77,642
<b>Total income</b>		<b>89,774</b>	<b>90,274</b>
<b>Expenditure on:</b>			
Charitable activities:			
	5	117,743	68,781
<b>Total expenditure</b>		<b>117,743</b>	<b>68,781</b>
Gain / (loss) on investment assets	9	322,525	22,381
<b>Net movement in funds</b>		<b>294,556</b>	<b>43,874</b>
Total funds brought forward	12	2,791,553	2,747,679
<b>Total funds carried forward</b>		<b>3,086,109</b>	<b>2,791,553</b>

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

**The Delius Trust**  
**Balance Sheet**  
**Year ended 31st December 2021**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		<u>3,059,083</u>		<u>2,736,558</u>
<b>Current assets</b>					
Debtors	10		-		-
Bank balances		<u>215,845</u>		<u>222,410</u>	
		215,845		222,410	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	11	<u>(188,819)</u>		<u>(167,415)</u>	
<b>Net current assets</b>			<u>27,026</u>		<u>54,995</u>
<b>Total net assets</b>			<u><u>3,086,109</u></u>		<u><u>2,791,553</u></u>
<b>Unrestricted funds</b>			<u><u>3,086,109</u></u>		<u><u>2,791,553</u></u>

These accounts were approved and authorised for issue by the Board of the Trustees

on 12 October..... 2022 and were signed below on its behalf by:



Paul Guinery  
Trustee and Chairman



Martin Williams  
Trustee

**The Delius Trust**  
**Notes to the financial statements**  
**Year ended 31st December 2021**

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## **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:

### **General information and basis of preparation of accounts**

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of recommended practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (Effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Delius Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### **Going concern**

The Trustees have assessed the Charity's requirements for the foreseeable future, including any likely grant requests, in light of the COVID-19 pandemic, as disclosed in the Trustees' report on page 5. It is unclear what the medium-term outlook for investment performance is likely to be, however the Trustees have taken a conservative approach to budgeting and will continue to assess the situation as it develops.

### **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.

### **Income**

Income represents the total income receivable during the year, comprising royalties, performing right fees and investment income. All 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.

### **Expenditure**

Liabilities are recognised as resources expended 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 are included in the period of account when they are actually approved at a meeting of the Trustees.

Charitable activity costs include costs associated with grant making, promotion of the works of the composer and his contemporaries, research and archiving.

Support costs comprise 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 independent examination and legal fees.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

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**Heritage assets**

In accordance with the SORP depreciation has been allocated on all classes of tangible fixed assets except those classified as Heritage Assets.

**Investments**

Investments are shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains/losses in the Statement of Financial Activities.

**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.

**Estimates and judgements**

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 trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

**Financial instrument**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

<b>2</b>	<b>Royalties and performing right fees</b>	<b>2021</b>	<b>2020</b>
		£	£
	Performing Right Society	798	3,443
	Mechanical Copyright Protection Society	28	-
	Boosey & Hawkes	3,482	3,421
	Other royalties	1,433	5,768
		<b>5,741</b>	<b>12,632</b>
<b>3</b>	<b>Voluntary income</b>	<b>2021</b>	<b>2020</b>
		£	£
	Donations	-	-
		<b>-</b>	<b>-</b>
<b>4</b>	<b>Investment income</b>	<b>2021</b>	<b>2020</b>
		£	£
	Newton Investment Management	35,061	28,835
	Cazenove (Schroders) Investment Management	44,678	44,475
	Property funds	2,099	1,908
	Interest on cash deposits	2,195	2,424
		<b>84,033</b>	<b>77,642</b>
<b>5</b>	<b>Charitable Activities</b>	<b>2021</b>	<b>2020</b>
		£	£
	Grants awarded (note 6)	77,950	23,644
	Management & administration		
	Advisors' fees and expenses	4,500	4,592
	Archivist's fees and expenses	2,918	1,913
	Secretarial services	18,606	18,847
	Office expenses	9,839	15,584
	Website, advertising & promotion	-	303
	Accountancy	1,380	1,340
	Governance		
	Independent examiner's remuneration	2,550	2,400
	Trustee expenses	-	-
	Meeting expenses & hospitality	-	158
		<b>117,743</b>	<b>68,781</b>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

<b>6 Grants and other payments made in pursuance of the objects of the Trust</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Publications	516	1,038
Publications - written back	-	-
Performances	74,881	38,234
Performances - written back	-	(29,000)
Books and manuscripts	53	10,372
Extended objects	2,500	3,000
	<u><b>77,950</b></u>	<u><b>23,644</b></u>

A list of grants awarded is shown in Annexe 1 at the end of these accounts.

**7 Trustees' remuneration and expenses**

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees were reimbursed £xx of expenses in respect of the year to 31 December 2021 (2020: £0).

**8 Related party transactions**

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020: none).

<b>9 Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 1st January	2,736,558	2,714,177
Additions	-	-
Disposals	-	-
Net gains / (losses) on revaluation	322,525	22,381
<b>Market value at 31st December</b>	<u><b>3,059,083</b></u>	<u><b>2,736,558</b></u>
Historical cost	<u>1,540,590</u>	<u>1,540,590</u>
<b>Market value represented by:</b>		
Newton Investment Management	1,701,797	1,467,686
Cazenove (Schroder) Investment Management	1,251,536	1,175,133
Property Fund investments	105,750	93,739
	<u><b>3,059,083</b></u>	<u><b>2,736,558</b></u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

<b>10 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>11 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	345	2,852
Accruals	2,250	2,220
Grants payable	186,224	162,343
	<u>188,819</u>	<u>167,415</u>
	<u>188,819</u>	<u>167,415</u>
Grants brought forward	162,343	162,343
Grants committed in the year	77,950	52,644
Grants paid in the year	(54,069)	(52,644)
	<u>186,224</u>	<u>162,343</u>
	<u>186,224</u>	<u>162,343</u>

A list of grants outstanding is shown in Annexe 2 at the end of these accounts.

**12 Statement of funds**

<b>2021</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,791,553	89,774	(117,743)	322,525	3,086,109
Total funds	<u>2,791,553</u>	<u>89,774</u>	<u>(117,743)</u>	<u>322,525</u>	<u>3,086,109</u>
	<u>2,791,553</u>	<u>89,774</u>	<u>(117,743)</u>	<u>322,525</u>	<u>3,086,109</u>
<b>2020</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; losses</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,747,679	90,274	(68,781)	22,381	2,791,553
Total funds	<u>2,747,679</u>	<u>90,274</u>	<u>(68,781)</u>	<u>22,381</u>	<u>2,791,553</u>
	<u>2,747,679</u>	<u>90,274</u>	<u>(68,781)</u>	<u>22,381</u>	<u>2,791,553</u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2021**

<b>13 Analysis of net assets between funds</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Investments	3,059,083	2,736,558
Current assets	215,845	222,410
Current liabilities	(188,819)	(167,415)
	<b><u>3,086,109</u></b>	<b><u>2,791,553</u></b>

**14 Total financial instruments**

Financial instruments held at 31 December are:	<b>2021 £</b>	<b>2020 £</b>
Financial assets held at fair value	3,059,083	2,736,558
Financial assets held at amortised cost	-	-
Financial liabilities held at amortised cost	188,819	167,415

**The Delius Trust**  
**Annexe 1 - Grants Awarded**  
**Year ended 31st December 2021**

	2021	2020
	£	£
<b>Publications</b>		
Dr Frances Jones	53	600
Wega Verlag	516	438
	<b>569</b>	<b>1,038</b>
<b>Performances and Recordings</b>		
NMC Recordings Ltd	30,000	-
Tommie Haglund Festival	15,000	-
Villiers Quartet	7,000	1,200
Royal Philharmonic Orchestra	5,000	-
Doreen Carwithen Festival	2,500	-
English Music Festival	2,500	8,000
Lionel Handy	2,500	-
Lake District Summer Music	2,000	-
Online British Music Festival (Taiwan?)	2,000	-
Monteverdi Choir Wuerzburg	1,381	8,543
Elgar Sinfonia	1,000	-
English Music Weekend at Hellens	1,000	-
Cambridge Music Festival 2021	-	15,000
Guiting Music Festival	-	1,500
Madeleine Mitchell	-	1,000
North Wiltshire Symphony Orchestra	-	1,000
Watford Symphony Orchestra	-	1,000
Banbury Symphony Orchestra	-	500
Edward Rushton	-	491
	<b>71,881</b>	<b>38,234</b>
<b>Extended Objects</b>		
Royal Philharmonic Society	3,000	3,000
Doreen Carwithen Festival	2,500	-
	<b>5,500</b>	<b>3,000</b>
<b>Books, Manuscripts, etc.</b>		
Archive items from Colin Coleman	-	10,372
	<b>-</b>	<b>10,372</b>
<b>Less: grants written back</b>		
Northern Opera Group	-	(23,000)
English Music Festival	-	(6,000)
<b>Total grants awarded in the year</b>	<b>77,950</b>	<b>23,644</b>

**The Delius Trust**  
**Annexe 2 - Grants Outstanding**  
**Year ended 31st December 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Performances and Recordings</b>		
Opera Holland Park	50,000	50,000
English National Opera	40,000	40,000
NMC Recordings	30,000	5,000
Tommie Haglund Festival	15,000	-
South Florida Symphony Orchestra	10,000	10,000
Monteverdi Choir Würzburg (€11,000)	9,924	8,543
Delius Society	8,000	16,000
Royal Philharmonic Orchestra	10,000	10,000
Doreen Carwithen Festival	5,000	-
Philharmonic Chamber Orchestra of London	2,000	2,000
Online British Music Festival	2,000	-
Delius Society - joint website & promotion	1,500	1,500
Sampson Orchestra	1,300	1,300
Watford Symphony Orchestra	1,000	1,000
Banbury Symphony Orchestra	500	500
Cambridge Music Festival 2021	-	15,000
Guiting Music Festival	-	1,500
<b>Total outstanding</b>	<b><u>186,224</u></b>	<b><u>162,343</u></b>

**THE DELIUS TRUST**

England & Wales - Charity number 207324

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# Accounts

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Charity registration number 207324

# **The Delius Trust**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

for the year ended

**31st December 2020**

**The Delius Trust**  
**Report and Financial Statements**  
**Year ended 31st December 2020**

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## The Delius Trust

### Legal & Administrative Information

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#### **TRUSTEES**

Help Musicians UK (Representative: Mr John Axon)  
Mr Martin Williams FSA  
Mr Paul Guinery

#### **ADVISERS**

Dr Lionel Carley, *Archivist*  
Professor Daniel Grimley  
Mr Stephen Lloyd  
Mr Robert Montgomery

#### **ADVISER EMERITUS**

Mr David Lloyd-Jones

#### **SECRETARY**

Ms Helen Faulkner

#### **PRINCIPAL OFFICE**

13 Calico Row, Plantation Wharf, London SW11 3YH  
Email: [deliustrust@deliustrust.org.uk](mailto:deliustrust@deliustrust.org.uk)  
Web: [www.delius.org.uk](http://www.delius.org.uk)

#### **INDEPENDENT EXAMINER**

Jane Askew ACA, Haysmacintyre LLP chartered accountants  
10 Queen Street Place, London EC4R 1AG

#### **BANKERS**

HSBC Bank plc, City of London Commercial Centre, 60 Queen Victoria Street, London EC4N 4TR

**The Delius Trust**  
**Report of the Trustees**  
**Year ended 31st December 2020**

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The trustees present their Annual Report together with the Financial Statements of the Trust for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011 and the 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).

**Structure, Governance and Management**

The Trust was established by the Will of Madame Jelka Delius who died on 28 May 1935. Its constitution was varied by a High Court Scheme in 1964 principally by the setting up of a panel of three music advisers. In 1991, the Charity Commission approved a second Scheme which consolidated the Trust's constitution in one document. This permitted the Trust to undertake further activities, particularly in the field of education; and to appoint a total of five advisers. In 1997, the Charity Commission approved a third Scheme in much the same terms but with additional provisions, namely: (a) subject to priority for the promotion of Delius's works, the Trust's Object to include any other British composer born since 1860 to the present day with particular preference for contemporaries of Delius; and (b) the appointment of up to a total of seven advisers.

During the year the trustees were:

Martin Williams  
Paul Guinery  
Help Musicians UK

During the year Help Musicians UK was represented by one of its trustees, John Axon.

The trustees are responsible for the administration and management of the Trust. They are assisted by the panel of Advisers. The trustees and Advisers together held three meetings during the year under review.

The trustees keep the skills and experience required on the trustee body under review. Trust policy and guidelines may be found on the Delius website, [www.delius.org.uk](http://www.delius.org.uk). The Trust's archives are in the care of the Trust's Honorary Archivist, Dr Lionel Carley.

**Objectives and Activities**

The Object of the Trust is to promote the works of the composer, Frederick Delius, and subject thereto the works of any other composer born or at any time permanently resident in Great Britain or Ireland from 1860 to the present day with a preference for contemporaries of Delius, by:

- 1) recordings of every description whether mechanical, electrical or electronic;
- 2) the publication and issue ... of ... all or any part of the complete works;
- 3) the financing and promotion ... of public concerts and recitals;
- 4) the purchase of letters and manuscripts for the Trust's archives, and memorabilia and ephemera relating to Delius's life; and
- 5) preserving and making available to the public, and improving and diffusing knowledge, of Delius's life and works.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2020**

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**Objectives and Activities (continued)**

The Trust's income is applied as follows:

- a) by encouraging publishers to update parts and scores to agree with the Collected Edition and maintaining unmarked parts for use if required;
- b) by encouraging the availability of historical recordings and sponsoring those representing a new generation of interpreters;
- c) by acquiring secondary archive material and depositing the remaining primary archive with the British Library; and
- d) by financing performances of unusual or major works in the UK and encouraging more performances in other countries, particularly those where the copyright continues to run.

Trustees have defined in detail how they would fulfil the secondary Object, i.e., the promotion of works by British composers born from 1860 onwards. They decided that in this area they would not, as a rule, support individual projects, but would consider applications from organisations the objects of which include the promotion of this area of repertoire.

**Activities and Future Plans**

Inevitably, a number of projects to which the Trust had made funding commitments were delayed or cancelled. Of two future opera productions one was cancelled but a production of Margot la Rouge at Opera Holland Park was postponed until 2022. The Trustees have agreed to honour all existing grant commitments until performances can resume. During the long period when performances have not taken place the Trust has continued to receive applications and grants have been committed for future projects. Whilst it has not been possible to hold physical meetings all applications received have been seen by the trustees and advisers and consensus on sums to be granted was reached in all cases.

As part of its extended object, the Trust continued to support the Royal Philharmonic Society's annual composition prize and the core costs of NMC, a registered charity which issues recordings of new British Music.

The Trust maintains an extensive archive of material relating to Delius, including scores, letters, images, concert programmes and other ephemera. It holds a large library of books, journals, theses and recordings in a variety of formats. During most of 2020 it was not possible to open the archive to researchers. However, Helen Faulkner was able to work in the Trust office during much of the year and remotely at other times. Many requests for archive material were satisfied by digital means. A planned project to sort and catalogue major parts of the collection went ahead with the assistance of Katharine Hogg. She and Helen Faulkner were able to work together, in Covid-safe conditions and have continued this project during 2021.

The Trustees will continue to actively promote the music of Delius by encouraging performances, particularly of the stage works, and by supporting on-line and other resources.

**Public Benefit**

The trustees have referred to the charity commission guidance on public benefit and believe that the Trust's activities as outlined in this report contributed to public benefit specifically by the advancement of education in the arts (particularly music), culture, heritage and science.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2020**

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**Financial Review**

There are no restricted or endowment funds. The Trust carries out no ongoing fund-raising activity. Following the lapse of the majority of Delius's copyrights, the Trust's income from this source has continued to decline and its income derives mainly from investments purchased from the accumulated income of earlier years.

In the year ended 31 December 2020 the Trust's income amounted to £90,274 (2019: £105,431) and net expenditure was £68,781 (2019: £144,034). In 2020 the Trust awarded grants of £52,644 (2019: £104,829). It should be noted that £29,000 of prior year grants were written back, so the net cost in 2020 was £23,644.

There were unrealised gains on the investment portfolio of £22,381 (2019: unrealised gains of £293,455). The outturn for the year was a net inflow of funds of £43,874 (2019 net inflow: £254,852). The total resources available to the trustees at the year-end were £2.79 million.

For over 40 years Help Musicians UK (formerly the Musicians Benevolent Fund), a trustee, provided accommodation at no charge to the Trust. They ceased this arrangement in 2016, mitigating the financial effect to the Trust in 2016-18 by making a grant towards the cost of renting an office. This ceased in 2019 and since then the Trust has had to meet the full cost of its accommodation. The Trust office is shared with the RVW Trust with which it has a licence to sub-let and to which it reimburses office expenses at cost.

**Investment Policy**

The trustees aim to preserve a balance between achieving modest growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units.

**Reserves Policy**

The Trust's accumulated reserves are invested mainly in common investment funds (collective vehicles designed specifically for charities) managed by Cazenove (Schroder) and by Newton, a subsidiary of The Bank of New York Mellon Corporation. Two investments (in property common investment funds, also designed expressly for charities) totalling £93,739 (2019: £97,390), are managed directly by the trustees.

The level of grant-making is essentially demand-led and can vary considerably from year to year. The trustees do not aim to increase the amount held as reserves and are happy to reduce reserves when it is appropriate to do so. They have a policy of keeping sufficient cash holdings to cover short to medium term commitments.

**Fundraising**

Since the Trust's income is derived from performing rights of Frederick Delius's compositions and investment income, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

**Copyright**

Although in the main copyright in Delius's compositions published during his lifetime expired on 31 December 2004, the situation is complicated by the protection accorded to posthumous publications, copyright extensions for war years in France and Italy, and the position in the USA. In order to help clarify the position, the Trust has published a detailed summary on the Delius website at [www.delius.org.uk](http://www.delius.org.uk).

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2020**

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**Grants**

The grants made may be grouped under the following headings and more details of them is shown in Annexes 1 and 2 at the end of the accounts accompanying this report.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Publications	1,038	10,554
Performances	38,234	81,450
Performances - written back	(29,000)	(500)
Books and manuscripts	10,372	9,825
Extended objects	3,000	3,000
	<u><b>23,644</b></u>	<u><b>104,329</b></u>

**Heritage Assets**

The trustees have accumulated a collection of books, pamphlets, manuscripts, photographs, paintings and other items connected with Frederick Delius and his contemporaries. The trustees consider that the maintenance of such a collection is an integral part of their primary objective and that a formal valuation would not be a good use of charity resources. The collection is available for study (by prior arrangement with the Secretary), and from time to time items are loaned to museums, art galleries and similar organisations for public display.

**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. Robust banking and other financial procedures are in place and grants are closely monitored to manage the main risk of misappropriation of the charity's funds.

As noted below, these accounts are approved during a period of considerable uncertainty for both inflow and outflow of funds. However, through appropriate consideration of risks as part of its normal risk management process, the trustees consider it appropriate for the going concern basis to be adopted, as in previous years, for these accounts.

**Going Concern and COVID-19**

These accounts cover a period during which there was much uncertainty as the result of the international spread of the Covid-19 virus. Only a few works by Delius remain in copyright so the fall in income from royalties was not significant. Investment income did not fall as far as had been anticipated and it has continued to hold up well in 2021. The Trustees are confident that they have sufficient cash holdings to enable grants to be paid during 2021 and in subsequent years without the need to sell investments.

**Vote of Thanks**

The trustees would like to record their thanks to the Trust's advisors and to its Secretary, Helen Faulkner, for all that they did for Delius and for the Trust during the year.

**The Delius Trust**  
**Report of the Trustees (continued)**  
**Year ended 31st December 2020**

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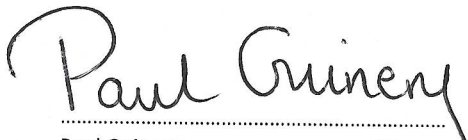
**Statement of Trustees' Responsibilities**

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 Trust and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- observe the methods and principles in the Charities SORP,
- 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 Trust will continue in business.

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

Approved by the Trustees on 23 September ..... 2021

  
.....  
Paul Guinery  
Trustee and Chairman

  
.....  
Martin B M Williams  
Trustee

**INDEPENDENT EXAMINER'S REPORT  
to the Trustees of The Delius Trust  
Year ended 31st December 2020**

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I report to the Trustees on my examination of the accounts of the Delius Trust (the Trust) for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under the Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Jane Askew ACA**  
**Haysmacintyre LLP,**  
10 Queen Street Place  
London  
EC4R 1AG

Date 28 September 2021

**The Delius Trust**  
**Statement of Financial Activities (including an income and expenditure account)**  
**Year ended 31st December 2020**

	Note	Unrestricted 2020 £	Unrestricted 2019 £
<b>Income from:</b>			
Charitable activities:			
Royalties and performing right fees	2	12,632	13,951
Voluntary income	3	-	-
Investments	4	77,642	91,480
<b>Total income</b>		<b>90,274</b>	<b>105,431</b>
<b>Expenditure on:</b>			
Charitable activities:			
	5	68,781	144,034
<b>Total expenditure</b>		<b>68,781</b>	<b>144,034</b>
Gain / (loss) on investment assets	9	22,381	293,455
<b>Net movement in funds</b>		<b>43,874</b>	<b>254,852</b>
Total funds brought forward	12	2,747,679	2,492,827
<b>Total funds carried forward</b>		<b>2,791,553</b>	<b>2,747,679</b>

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

**The Delius Trust**  
**Balance Sheet**  
**Year ended 31st December 2020**

	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		<u>2,736,558</u>		<u>2,714,177</u>
<b>Current assets</b>					
Debtors	10		-		-
Bank balances		<u>222,410</u>		<u>269,652</u>	
		222,410		269,652	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	11	<u>(167,415)</u>		<u>(236,150)</u>	
<b>Net current assets</b>			<u>54,995</u>		<u>33,502</u>
<b>Total net assets</b>			<u><u>2,791,553</u></u>		<u><u>2,747,679</u></u>
<b>Unrestricted funds</b>			<u><u>2,791,553</u></u>		<u><u>2,747,679</u></u>

These accounts were approved and authorised for issue by the Board of the Trustees

on 23 September 2021 and were signed below on its behalf by:

  
Paul Guinery  
Trustee and Chairman

  
Martin Williams  
Trustee

**The Delius Trust**  
**Notes to the financial statements**  
**Year ended 31st December 2020**

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**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:

**General information and basis of preparation of accounts**

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of recommended practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (Effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Delius Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Going concern**

The Trustees have assessed the Charity's requirements for the foreseeable future, including any likely grant requests, in light of the COVID-19 pandemic, as disclosed in the Trustees' report on page 5. It is unclear what the medium-term outlook for investment performance is likely to be, however the Trustees have taken a conservative approach to budgeting and will continue to assess the situation as it develops.

**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.

**Income**

Income represents the total income receivable during the year, comprising royalties, performing right fees and investment income. All 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.

**Expenditure**

Liabilities are recognised as resources expended 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 are included in the period of account when they are actually approved at a meeting of the Trustees.

Charitable activity costs include costs associated with grant making, promotion of the works of the composer and his contemporaries, research and archiving.

Support costs comprise 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 independent examination and legal fees.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

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**Heritage assets**

In accordance with the SORP depreciation has been allocated on all classes of tangible fixed assets except those classified as Heritage Assets.

**Investments**

Investments are shown in the financial statements at market value. Movements in the market value of investments are shown as unrealised gains/losses in the Statement of Financial Activities.

**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.

**Estimates and judgements**

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 trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

**Financial instrument**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

<b>2 Royalties and performing right fees</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Performing Right Society	3,443	3,000
Mechanical Copyright Protection Society	-	691
Boosey & Hawkes	3,421	5,738
Other royalties	5,768	4,522
	<u><b>12,632</b></u>	<u><b>13,951</b></u>
<b>3 Voluntary income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Donations	-	-
	<u><b>-</b></u>	<u><b>-</b></u>
<b>4 Investment income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Newton Investment Management	28,835	40,922
Cazenove (Schroders) Investment Management	44,475	46,011
Property funds	1,908	1,602
Interest on cash deposits	2,424	2,945
	<u><b>77,642</b></u>	<u><b>91,480</b></u>
<b>5 Charitable Activities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants awarded (note 6)	23,644	104,329
Management & administration		
Advisors' fees and expenses	4,592	3,310
Archivist's fees and expenses	1,913	2,444
Secretarial services	18,847	14,450
Office expenses	15,584	13,248
Website, advertising & promotion	303	1,597
Accountancy	1,340	1,260
Governance		
Independent examiner's remuneration	2,400	2,280
Trustee expenses	-	741
Meeting expenses & hospitality	158	375
	<u><b>68,781</b></u>	<u><b>144,034</b></u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

<b>6 Grants and other payments made in pursuance of the objects of the Trust</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Publications	1,038	10,554
Publications - written back	-	-
Performances	38,234	81,450
Performances - written back	(29,000)	(500)
Books and manuscripts	10,372	9,825
Extended objects	3,000	3,000
	<u><b>23,644</b></u>	<u><b>104,329</b></u>

A list of grants awarded is shown in Annexe 1 at the end of these accounts.

**7 Trustees' remuneration and expenses**

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees were reimbursed £0 of expenses in respect of the year to 31 December 2020 (2019: £113).

**8 Related party transactions**

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019: none).

<b>9 Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1st January	2,714,177	2,520,722
Additions	-	-
Disposals	-	(100,000)
Net gains / (losses) on revaluation	22,381	293,455
<b>Market value at 31st December</b>	<u><b>2,736,558</b></u>	<u><b>2,714,177</b></u>
Historical cost	<u>1,540,590</u>	<u>1,540,590</u>
<b>Market value represented by:</b>		
Newton Investment Management	1,467,686	1,475,564
Cazenove (Schroder) Investment Management	1,175,133	1,141,223
Property Fund investments	93,739	97,390
	<u><b>2,736,558</b></u>	<u><b>2,714,177</b></u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

<b>10 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
<b>11 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,852	630
Accruals	2,220	2,220
Grants payable	162,343	233,300
	<u><b>167,415</b></u>	<u><b>236,150</b></u>
	<u><u><b>167,415</b></u></u>	<u><u><b>236,150</b></u></u>
Grants brought forward	233,300	204,450
Grants committed in the year	52,644	104,829
Grants paid in the year	(123,601)	(75,979)
	<u><b>162,343</b></u>	<u><b>233,300</b></u>
	<u><u><b>162,343</b></u></u>	<u><u><b>233,300</b></u></u>

A list of grants outstanding is shown in Annexe 2 at the end of these accounts.

**12 Statement of funds**

<b>2020</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; gains</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,747,679	90,274	(68,781)	22,381	2,791,553
Total funds	<u><b>2,747,679</b></u>	<u><b>90,274</b></u>	<u><b>(68,781)</b></u>	<u><b>22,381</b></u>	<u><b>2,791,553</b></u>
	<u><u><b>2,747,679</b></u></u>	<u><u><b>90,274</b></u></u>	<u><u><b>(68,781)</b></u></u>	<u><u><b>22,381</b></u></u>	<u><u><b>2,791,553</b></u></u>
<b>2019</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers &amp; losses</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	2,492,827	105,431	(144,034)	293,455	2,747,679
Total funds	<u><b>2,492,827</b></u>	<u><b>105,431</b></u>	<u><b>(144,034)</b></u>	<u><b>293,455</b></u>	<u><b>2,747,679</b></u>
	<u><u><b>2,492,827</b></u></u>	<u><u><b>105,431</b></u></u>	<u><u><b>(144,034)</b></u></u>	<u><u><b>293,455</b></u></u>	<u><u><b>2,747,679</b></u></u>

**The Delius Trust**  
**Notes to the financial statements (continued)**  
**Year ended 31st December 2020**

<b>13 Analysis of net assets between funds</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Investments	2,736,558	2,714,177
Current assets	222,410	269,652
Current liabilities	(167,415)	(236,150)
	<b><u>2,791,553</u></b>	<b><u>2,747,679</u></b>

**14 Total financial instruments**

Financial instruments held at 31 December are:	<b>2020 £</b>	<b>2019 £</b>
Financial assets held at fair value	2,736,558	2,714,177
Financial assets held at amortised cost	-	-
Financial liabilities held at amortised cost	167,415	236,150

**The Delius Trust**  
**Annexe 1 - Grants Awarded**  
**Year ended 31st December 2020**

	2020	2019
	£	£
<b>Publications</b>		
Dr Frances Jones	600	-
Wega Verlag	438	554
Chris Beetles Gallery	-	10,000
	<b>1,038</b>	<b>10,554</b>
<b>Performances and Recordings</b>		
Cambridge Music Festival 2021	15,000	-
Monteverdi Choir Wuerzburg	8,543	-
English Music Festival	8,000	4,000
Guiting Music Festival	1,500	-
Villiers Quartet	1,200	-
Madeleine Mitchell	1,000	-
North Wiltshire Symphony Orchestra	1,000	-
Watford Symphony Orchestra	1,000	-
Banbury Symphony Orchestra	500	250
Edward Rushton	491	-
English National Opera	-	40,000
Bach Choir	-	10,000
Royal Philharmonic Orchestra	-	10,000
South Florida Symphony Orchestra	-	10,000
Gloucester Music Society	-	2,000
Mikhail Mishchenko	-	1,500
Sampson Orchestra	-	1,300
Epsom Symphony Orchestra	-	1,000
Nicola Hands & Jonathan Pease	-	500
Sevenoaks Symphony Orchestra	-	500
Lambeth Orchestra	-	400
	<b>38,234</b>	<b>81,450</b>
<b>Extended Objects</b>		
Royal Philharmonic Society	3,000	3,000
	<b>3,000</b>	<b>3,000</b>

**The Delius Trust**  
**Annexe 1 - Grants Awarded**  
**Year ended 31st December 2020**

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Books, Manuscripts, etc.</b>		
Archive items from Colin Coleman	10,372	9,825
	<u>10,372</u>	<u>9,825</u>
<b>Less: grants written back</b>		
Delius Society	(29,000)	(500)
<b>Total grants awarded in the year</b>	<u><u>23,644</u></u>	<u><u>104,329</u></u>

**The Delius Trust**  
**Annexe 2 - Grants Outstanding**  
**Year ended 31st December 2020**

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Performances and Recordings</b>		
Opera Holland Park	50,000	100,000
English National Opera	40,000	40,000
Northern Opera Group	-	23,000
Delius Society	16,000	24,000
Cambridge Music Festival 2021	15,000	-
Royal Philharmonic Orchestra	10,000	10,000
South Florida Symphony Orchestra	10,000	10,000
Monteverdi Choir Würzburg	8,543	-
NMC Recordings	5,000	10,000
Philharmonic Chamber Orchestra of London	2,000	2,000
Delius Society - joint website & promotion	1,500	1,500
Guiting Music Festival	1,500	-
Sampson Orchestra	1,300	1,300
Watford Symphony Orchestra	1,000	-
Banbury Symphony Orchestra	500	-
Chris Beetles Gallery	-	10,000
Epsom Symphony Orchestra	-	1,000
Nicola Hands & Jonathan Pease	-	500
<b>Total outstanding</b>	<b><u>162,343</u></b>	<b><u>233,300</u></b>