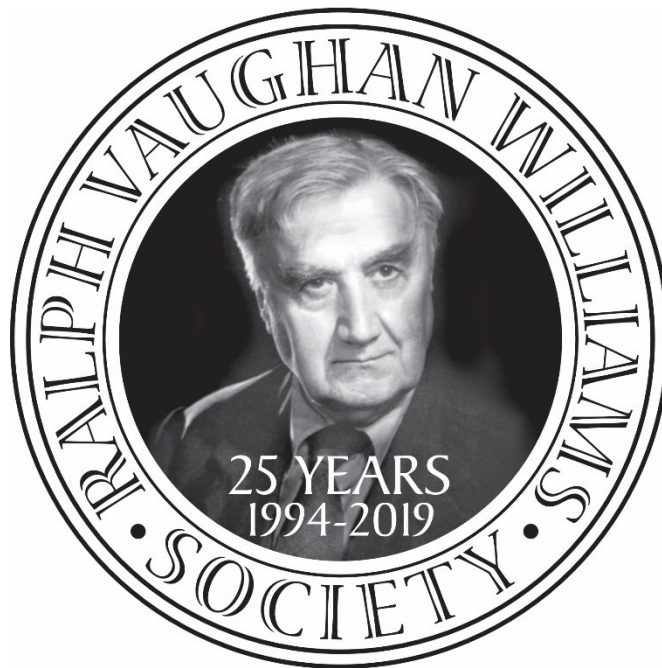


The Ralph Vaughan Williams Society

Trustees' Annual Report and Accounts

**For the year ended
31 March 2020**



Registered Charity Number 1156614

The Ralph Vaughan Williams Society

Year ended 31 March 2020

Reference and administrative details

Registered Charity	1156614
Honorary President	Sir Andrew Davis CBE
Honorary Vice-Presidents	Stephen Connock MBE Joyce Kennedy
Trustees	
Simon Coombs	Chairman
John Francis	Vice-Chairman and Treasurer
	Chairman, Albion Records
Martin Murray	Secretary
Mark Hammett	Membership Officer
	Director, Albion Records
Graham Muncy	Information Officer
	Repertoire Guide
William Hedley	Journal Editor
Graham Aslet	Dorking and Leith Hill Place Liaison Officer
Roy Bexon	Members' meetings including the AGM
John Treadway	Concert Resources Officer
William Vann	Music Consultant and performer
Jonathan Pearson	Complete Discography
Christopher Batt	Leith Hill Place exhibition adviser
	Assistant Secretary
Gaye Hadley (from 27 April 2019)	Merchandising
Ronald Grames (from 27 April 2019)	Critical Discography
Officers	
Tadeusz Kasa	Website and Design
Karen Fletcher	Publicity and Events
Principal Office	c/o John Francis North House, 198 High Street Tonbridge, Kent TN9 1BE
Bankers	Barclays Bank plc PO Box 33 Oxford OX1 3HS
Independent Examiner	Trevor Lane Director in M N Jenks & Co Limited 72 Commercial Road, Paddock Wood Kent TN12 6DP
Website	www.rvwsociety.com

The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year

Membership

Our membership currently comprises 914 members from 24 countries worldwide; an increase of 17 members when compared to the same time last year. While it is inevitable that we lose members, it is good to see regular net growth in membership numbers and revenue. We offer our sincere thanks to members for their continued support. A lot of new members join as a result of buying Albion CDs; our website and Facebook are other important sources.

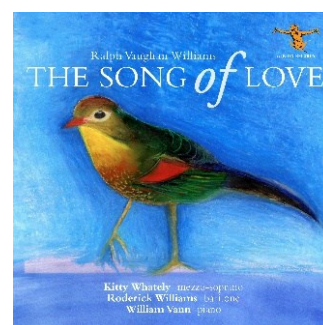
Albion Records

Once again, Albion Records had an outstanding year with revenues up by nearly 10%. Members and supporters continue with generous financial support – this year for our planned further recording of Christmas carol arrangements by Vaughan Williams. However, the recording sessions have been deferred because of the pandemic, and we may or may not make it for this coming Christmas.



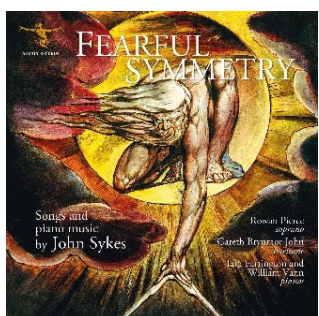
In May 2019 we released *Viola Fantasia* - the complete works for Viola and Piano played by Martin Outram and Julian Rolton – with Mark Padmore joining them to record the *Four Hymns for Tenor, Viola and Piano*. This was well-received by the critics and sales are encouraging.

A disc of songs by Vaughan Williams with William Vann, piano, Kitty Whately, mezzo soprano and Roderick Williams, baritone, *The Song of Love*, appeared in September. It is packed with world premières, and also has the first complete recording of *The House of Life* song cycle with a female soloist, celebrating its first performance in 1904 by Edith Clegg. There were many positive reviews, including the American Record Guide: 'This is a good sampling of the broad variety of VW's songs. Both the singing and accompaniment are terrific. The recorded sound is state-of-the-art'.

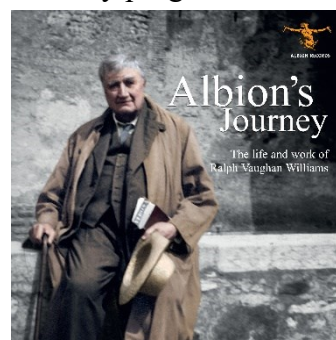


This was followed in October by *Time and Space*, with songs and duets by Vaughan Williams and Holst (with support from the Holst Society). The performers were Mary Bevan, soprano, Roderick Williams, baritone, Jack Liebeck, violin, and William Vann, piano. BBC Music Magazine gave the album five stars: 'With several contrasting lullaby settings, including a pair on the same text by William Blake (both sung by Bevan, Vaughan Williams's simple yet hauntingly beautiful) and some telling folksong arrangements, this is altogether a fascinating and lovely programme.'

A 'sampler' recording – *Albion's Journey* – was made mainly for giving away to members, and includes a world première recording and half a dozen spoken word tracks. It was well received by critics and has sold surprisingly well.



Fearful Symmetry, a disc of music by Vaughan Williams's pupil John Sykes, performed by Rowan Pierce, soprano, Gareth Brynmor John, baritone, Iain Farrington and William Vann, pianos, was released on 3 April 2020. John Quinn of MusicWeb International observed: 'John Sykes' music could scarcely have received better advocacy than this. ... His music deserves its moment in the sun and Albion Records have done him proud.'



The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year

The Vaughan Williams Song Prize

In 2019, we took part for the first time in the biennial Wigmore Hall Song Competition, by offering ‘The Ralph Vaughan Williams Society Prize for the best interpretation of songs in English by a British composer’. The standard of entries was high, with 25 shortlisted singers competing over a five-day period. The prize was won by the mezzo-soprano Clara Osowski, from Minnesota, USA, with whom we remain in touch. We hope to continue with this initiative in 2021.



Other events and performances

The world première of Vaughan Williams’s music for *The Blue Bird* was given at the English Music Festival in May by Martin Yates with the BBC Concert Orchestra.



The Society put on a ‘tea’ at the Gloucester Three Choirs Festival in August 2019, when David Owen Norris talked to us about the 1913 ‘Shakespeare’ music of Vaughan Williams. Afterwards, Geraint Bowen conducted a stirring performance of *A Sea Symphony* in the cathedral.

Proms performances in 2019 included *Serenade to Music*, *Valiant-for-Truth*, *The Lark Ascending*, and the *Tallis Fantasia*. British symphonies did not make an appearance in that Proms season, but it was pleasing to see some notable international performances taking place elsewhere and given by stalwart RVW devotees, including John Wilson returning to Nottingham to

conduct *Symphony No. 6* and *In the Fen Country*, with presenter Stephen Johnson, and the BBC Philharmonic.

In London’s Royal Festival Hall, *Job* was programmed by esteemed Vaughan Williams interpreter, Andrew Manze, with the London Philharmonic Orchestra, while Esa-Pekka Salonen took a first foray into RVW’s repertoire, conducting *Symphony No. 6* with the Philharmonia Orchestra.

Two notable performances of *Symphonies 4 and 6* took place at the Barbican Hall with the London Symphony Orchestra conducted by Sir Antonio Pappano, also interpreting the composer for the first time. These performances have been recorded for issue on the orchestra’s own label at a later date.

There was an ‘Arts in Residence’ residential course on Holst and Vaughan Williams in September, and the Society was pleased to welcome several new members as a result.

In November, Martin Yates conducted the première of his completion of Vaughan Williams’s 1908 setting of *The Future*, a poem by Matthew Arnold, in Edinburgh. This work awaits a first recording.

RSNO
SCOTLAND'S NATIONAL ORCHESTRA

A visionary masterpiece for chorus and orchestra that's never been heard before

Vaughan Williams' The Future
World Premiere

Fri 8 Nov
Usher Hall, Edinburgh

Sat 9 Nov
Glasgow Royal Concert Hall

Vaughan Williams Overture to The Wasps
Vaughan Williams The Lark Ascending
Stravinsky The Firebird Suite (1945)
Ravel Pavane pour une infante défunte
Vaughan Williams The Future World Premiere

Martin Yates CONDUCTOR
Sharon Roffman VIOLIN
Ilona Domnich SOPRANO
RSNO Chorus

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The RSNO is supported by the Scottish Government
Vaughan Williams
Scottish Government
Investment not in Arts

The Ralph Vaughan Williams Society

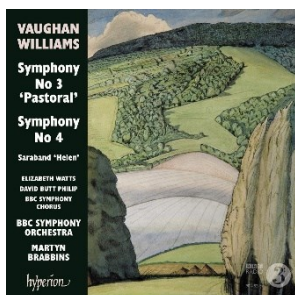
Review of activities and outlook for the coming year



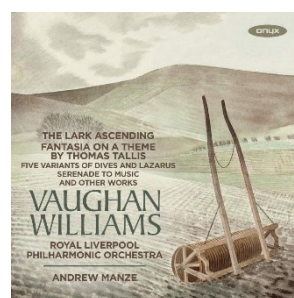
In November, in celebration of the Society's 25th anniversary, the Society sponsored a concert by the Chapel Choir of the Royal Hospital Chelsea, conducted by William Vann. The theme was 'Earth and Sky', and much of the programme was drawn from our 2018 recording of that title – but we also heard *Valiant-for-Truth*, the *Te Deum* in G major, the *Mass* in G minor and two works written for the 1953 coronation: *O Taste and See* and *The Old Hundredth*.

New recordings

Jonathan Pearson's Complete Discography gained 114 entries for new recordings of individual works during the year under review, spread across 43 recordings, including Albion's. Highlights include Amy Dickson's Saxophone version of *Six Studies in English Folk Song* on Sony Classical;



the *Incidental Music for Richard II* together with the flute and orchestra version of the *Suite de Ballet* (both world premières) conducted by Martin Yates with the RSNO on Dutton; further recordings in the Symphony cycles by Andrew Manze with RLPO on Onyx and Martyn Brabbins with BBCSO on Hyperion, both cycles generating recommended recordings and including plenty of interesting 'fillers'; and a version of the *Tuba Concerto* for tenor tuba (euphonium) played by David Childs on Chandos.



The Vaughan Williams Exhibition at Leith Hill Place

During 2019, the Society received a donation of a number of documents relating mainly to a performance of *Sir John in Love* at the Oxford Music Festival in 1930. These include a large signed photo of RVW, his proof copy of the piano score for Act One with editors' notes, and a programme signed by RVW and Malcolm Sargent (who conducted) plus other Oxford worthies. The donation was made by the Thewlis Trust, a family deeply involved in the Oxford music scene across much of the last century.



Having been scanned and framed, we have added the material to the Society's exhibition at Leith Hill Place. With the agreement of the Thewlis Trust the proof score and the signed programme have been given to the British Library to add to the RVW archive.



The 2019 AGM

The Annual General Meeting in October took place at St. Stephen's Church, Gloucester Road, London, and was followed by a recital given by Kitty Whately accompanied by William Vann (left, at a recording session with Roderick Williams on the left). She sang a number of songs by Vaughan Williams, together with songs by Jonathan Dove, Stanford, Rebecca Clarke, Judith Weir and Samuel Barber.

The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year

The Society Journal

The Journal, under the editorship of William Hedley, is published three times a year, and is a major benefit of membership. Back numbers are available for purchase, but issues 1 – 40 are available as free downloads from the Society's website, where you can find a brief summary of contents for each issue as well as detailed indexes.

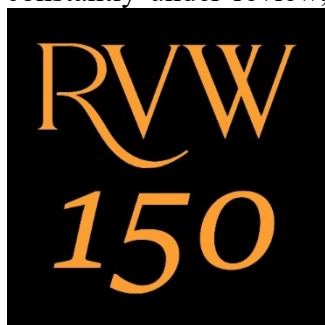
Topics covered in the last year included *The Shepherds of the Delectable Mountains*, Vaughan Williams and the Troubadours, Stephen Connock's review of the Society's first 25 years, thoughts on *A Pastoral Symphony*, the *Ninth Symphony* and *The House of Life*, the 1904 song cycles and Leith Hill Place.

E-Newsletter and social media

The Journal is supplemented by an occasional e-newsletter, researched and co-ordinated by the Publicity Officer, Karen Fletcher, which carries selected forthcoming concert listings and other miscellaneous news relating to the composer. Karen also manages an ever-expanding following of just under 5,000 collectively worldwide on the Society's Twitter and Facebook pages.

Website

Our website (rvwsociety.com) is a regular news source, a sales outlet (including facilities for paying members' subscriptions) and a mine of information about Ralph Vaughan Williams and his music. This is a central and essential part of the Society's offering. The webmaster keeps the website constantly under review, and in the last year has added a page for "RVW 150" as we prepare to celebrate the 150th anniversary of the composer's birth in 2022. We aim for our website to be a focal point for activities, where anyone interested will be able to find out about the associated events which are taking place throughout the year.



The Repertoire Guide, found in the 'Information' section of the website, has been expanded and now covers 28 popular works, providing information about the performing resources required, the relative difficulty, and source of scores and parts for purchase or hire.

Publications and research

Our Complete Discography, prepared and maintained by trustee Jonathan Pearson, is available on the Society's website and updated three or four times a year. It deals only with recordings that have been released on CD or another digital format (including material previously released on 78 rpm discs and LPs).

David Manning has taken over the editorship of the Vaughan Williams bibliography, and this can be downloaded from the website, now referencing articles published in 2018 and 2019.

Ronald Grames's 'Critical Discography' which will supersede the earlier 'Selective Discography' is making good progress and we hope to release this in 2021.



The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year

Plans for 2020-21

The 2020 AGM will be held at the composer's old school, Charterhouse, followed by a concert to be given by The Vaughan Williams Singers.

June 2021 sees the centenary of *The Lark Ascending* in the orchestral version. The Society aims to communicate details of this notable anniversary. A special event marking the first performance of the arrangement for violin and piano will take place at Shirehampton Public Hall, near Bristol, in December 2020.

Plans to celebrate the composer's 150th birthday year in 2022 are in hand. The Society has drawn up plans to raise awareness and support external activities, and work is being split between members of the Board of Trustees and Officers. This includes contacting potential promoters, performers, publicists, media and recording labels, and collaborating with the Vaughan Williams Charitable Trust and the composer's publishers who will be pushing forward the newest editions of his music. We anticipate that commemorative activities will include a scholarly seminar at the British Library and we expect Vaughan Williams's works to have a strong presence at the major music festivals and venues. Oxford University Press has released an 'RVW150' online catalogue.

A note from the Chairman

In the past year, the Society has celebrated its first quarter century of dedicated hard work to promote awareness of the music of Ralph Vaughan Williams and I thank the committee especially and all those members who have contributed with their time, their money and their enthusiasm. This report tells you much of what has been achieved, but does not spell out the tremendous efforts that have gone into making possible so many successful outcomes.

I have written elsewhere about the remarkable long service of many of the Society's officers and trustees. The corollary of that of course is that quite a few of us are becoming a little long in the tooth! If the Society is to continue to flourish through the next decade and beyond, we need to recruit younger men and women to the committee in order to achieve a smooth transition. I ask all of you who read this report therefore, to consider whether you wish the Society to continue and if so, how you might be able to help to bring that about. Please look at the list of responsibilities of the trustees and officers on page 1 of this report and then contact me with your thoughts and questions.



During the last two months of the year under review, February and March, we have been increasingly overshadowed by the dark clouds of the coronavirus pandemic and all the uncertainty which it entails. Meetings have been postponed, *sine die*, recording sessions put off for the duration and more and more use has been made of video technology. For the first time, a meeting of the Trustees and Officers of the Society was held, in April, using video to link us from our homes. This was voted a great success, not least because it involved no travelling! Whether virtual meetings will become the 'new normal' remains to be seen but, for the time being, they are a godsend.

This report accompanies the notice of the 2020 AGM, with the details of its venue at Charterhouse School near Dorking. If it becomes necessary to change these arrangements, we will of course inform you in good time. Whatever happens, I shall hope to 'see' many of you on 18 October.

Simon Coombs
Chairman

The Ralph Vaughan Williams Society

Trustees' Report

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2020. The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of Charities SORP (FRS 102) – Second edition October 2019 – 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) (effective 1 January 2019). The Legal and Administrative information on page 1 forms part of this report.

Objects and activities

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

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

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

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

Structure, governance and management

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

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

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

Achievements and Performance

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

Financial review

Income from subscriptions was 2% more than that for the preceding year at £20,774. Recording sales were £27,488, an increase of 10%. Grants from members and supporters for forthcoming recordings amounted to more than £11,000 before adding Gift Aid. These generous contributions funded recent and forthcoming recordings. There were specific donations from trustees to fund the purchase of an autographed score and also to sponsor a concert and

The Ralph Vaughan Williams Society

Trustees' Report

recording of Parry's *Judith* in memory of Laura Coombs. Consequently, those expenditures were not drawn from members' funds.

Bank balances rose to £102,980 from £92,776 a year earlier.

A surplus of £2,663 arose on General Fund, and that fund now stands at £41,830. The total of unrestricted funds is £83,020. We expect to make calls on reserves over the next year or so, both for recordings and for the 'RVW 150' celebrations.

Risks and Reserves

The trustees have reviewed the risks to which the Society is exposed and consider them to be relatively few. The Society has a steady income stream and sufficient reserves to deal with financial risks. The economic outcome of the Covid-19 pandemic is likely to have some impact on sales and membership revenues, but we consider that the Society has sufficient resources to weather the storm.

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

Statement of trustees' responsibilities

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

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

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

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

Independent Examiner

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

Signed on behalf of the trustees:

Simon Coombs
Chairman

18 May 2020

The Ralph Vaughan Williams Society

Independent Examiner's Report

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

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising The Ralph Vaughan Williams Society ('the Charity') and its subsidiary undertaking for the year ended 31 March 2020.

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

1. accounting records, with respect to the Charity, were not kept as required by section 130 of the 2011 Act and, with respect to its subsidiary, were not kept as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018, effective 1 January 2019).

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

Trevor Lane FCA

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

18 May 2020

The Ralph Vaughan Williams Society
Consolidated Statement of Financial Activities
For the Year ended 31 March 2020

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
<i>Income and Expenditure</i>						
Incoming resources						
Subscriptions	20,774	-	20,774	20,358	-	20,358
Donations	492	11,102	11,594	540	31,096	31,636
Gift Aid recoveries	3,305	1,426	4,731	3,141	4,725	7,866
Miscellaneous sales	361	-	361	546	-	546
CD sales	-	27,488	27,488	-	25,047	25,047
Income from events	353	-	353	686	-	686
Interest received	837	-	837	539	-	539
Total incoming resources	26,122	40,016	66,138	25,810	60,868	86,678
Expenditure on charitable activities						
Events	150	-	150	1,770	-	1,770
Meetings including net cost of AGM	1,202	-	1,202	1,059	-	1,059
Journal & publications	9,614	-	9,614	10,590	-	10,590
Binders and goods for sale	75	-	75	473	-	473
Grants (note 3)	3,000	-	3,000	3,925	-	3,925
Commissioning a score	300	-	300	-	-	-
Wigmore Song Prize	2,146	-	2,146	-	-	-
25th Anniversary costs	768	-	768	-	-	-
Leith Hill Place costs	1,647	-	1,647	1,005	6,282	7,287
Autographed score	615	-	615	-	-	-
CD and recording costs	1,200	30,868	32,068	-	31,907	31,907
Stationery and postage	395	2,463	2,858	147	2,329	2,476
Depreciation	-	333	333	-	333	333
Insurance	312	-	312	302	-	302
Advertising	675	563	1,238	516	-	516
Travel expenses	353	162	515	92	202	294
Bad debts	-	12	12	-	400	400
Sundry expenses including web costs	655	106	761	288	84	372
Credit card/bank charges	352	17	369	466	23	489
Total Expenditure	23,459	34,524	57,983	20,633	41,560	62,193
Net incoming resources	2,663	5,492	8,155	5,177	19,308	24,485
Funds brought forward	80,357	19,768	100,125	75,180	460	75,640
Funds carried forward	83,020	25,260	108,280	80,357	19,768	100,125

The Ralph Vaughan Williams Society
Balance Sheet at 31 March 2020

		Consolidated with subsidiary		The Ralph Vaughan Williams Society only	
	Note	2020	2019	2020	2019
		£	£	£	£
FIXED ASSETS	4	<u>665</u>	<u>998</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS					
Stock and work in progress	5	3,122	7,421	435	150
Debtors		5,194	3,478	-	550
Gift Aid tax recoverable		4,679	7,840	4,679	7,840
VAT recoverable		651	713	-	-
Prepaid expenses		2,200	-	-	-
Balance due from subsidiary		-	-	13,537	10,677
Cash at bank		102,980	92,776	99,729	91,085
		<u>118,826</u>	<u>112,228</u>	<u>118,380</u>	<u>110,302</u>
CURRENT LIABILITIES					
Commitments for grants	3	-	1,000	-	1,000
Sundry creditors and accruals		1,121	2,934	10	10
Deferred income	6	10,090	9,167	10,090	9,167
		<u>11,211</u>	<u>13,101</u>	<u>10,100</u>	<u>10,177</u>
NET CURRENT ASSETS		<u>107,615</u>	<u>99,127</u>	<u>108,280</u>	<u>100,125</u>
NET ASSETS		<u>108,280</u>	<u>100,125</u>	<u>108,280</u>	<u>100,125</u>
<i>representing:</i>					
Unrestricted funds:					
General Fund		41,830	39,167	41,830	39,167
Legacy Fund		31,190	31,190	31,190	31,190
Contingency Fund		10,000	10,000	10,000	10,000
		<u>83,020</u>	<u>80,357</u>	<u>83,020</u>	<u>80,357</u>
Restricted funds:					
Albion Fund		25,260	19,768	25,260	19,768
TOTAL FUNDS	7	<u>108,280</u>	<u>100,125</u>	<u>108,280</u>	<u>100,125</u>

These accounts were approved by the trustees on 18 May 2020 and signed on their behalf by:

John Francis
Treasurer

The Ralph Vaughan Williams Society

Notes to the Accounts for the Year ended 31 March 2020

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) - and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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

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

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

Income recognition

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

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

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

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

Expenditure recognition

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

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

VAT

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

The Ralph Vaughan Williams Society

Notes to the Accounts for the Year ended 31 March 2020

1 ACCOUNTING POLICIES (continued)

Stock and work in progress

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

Funds structure

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

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

2 EMPLOYEES, TRUSTEES AND RELATED PARTY TRANSACTIONS

There were no employees during the year ended 31 March 2020. None of the trustees received any remuneration during the year.

	2020	2019
Six (2019 four) trustees and officers were reimbursed expenses as follows:	£	£
Travelling expenses	515	295
Meetings	763	162
Recording costs	424	286
Postage and CD fulfilment	4,255	2,152
Other costs	641	141
	<u>6,598</u>	<u>3,036</u>

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

The Ralph Vaughan Williams Society
Notes to the Accounts for the Year ended 31 March 2020

3 GRANTS	2020	2019
	£	£
<i>Grants paid in the year:</i>		
25th Anniversary Concert at Royal Hospital, Chelsea	1,000	-
English Music Festival Yorkshire Festival 2018	-	250
Down Ampney Church: Vaughan Williams stained glass appeal	-	2,000
London English Song Festival - <i>Parry: Judith</i>	-	675
English Music Festival 2020	2,000	-
<i>Commitments outstanding at the year end:</i>		
English Music Festival 2019	-	1,000
	<u>3,000</u>	<u>3,925</u>
4 FIXED ASSETS	Leasehold Property	
	£	
Held by Albion Records:		
Storage facility at cost	<u>1,664</u>	
Depreciation brought forward	666	
Charge for the year	<u>333</u>	
Depreciation to date	<u>999</u>	
Net Book Value:		
At 31 March 2020	<u>665</u>	
At 31 March 2019	<u>998</u>	
5 STOCK AND WORK IN PROGRESS	2020	2019
	£	£
Held by the Society:		
Stocks of goods for sale	<u>435</u>	<u>150</u>
Held by the trading subsidiary, Albion Records:		
Stock of CDs for sale	1,577	923
Costs for new recordings in progress	1,110	6,348
	<u>2,687</u>	<u>7,271</u>
Total stocks and work in progress	<u>3,122</u>	<u>7,421</u>
6 DEFERRED INCOME	2020	2019
	£	£
Group and Society:		
Deferred membership income	10,090	9,167
	<u>10,090</u>	<u>9,167</u>

The Ralph Vaughan Williams Society

Notes to the Accounts for the Year ended 31 March 2020

7 FUNDS

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

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

	Brought forward	Net Incoming resources	Carried forward
	£	£	£
<i>Unrestricted funds:</i>			
General Fund	39,167	2,663	41,830
Legacy Fund	31,190	-	31,190
Contingency Fund	10,000	-	10,000
Total Unrestricted Funds	80,357	2,663	83,020
<i>Restricted funds:</i>			
Albion Fund	19,768	5,492	25,260
Total funds	100,125	8,155	108,280



*Sir Andrew Davis
with Mark Hammett, John
Francis and Simon Coombs*

