

The Ralph Vaughan Williams Society

Trustees' Annual Report and Accounts

**For the year ended
31 March 2017**



Registered Charity number 1156614

The Ralph Vaughan Williams Society

Year ended 31 March 2017

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
Graham Muncy	Information Officer
Robin Wells	Music Consultant (died on 28 July 2016)
William Hedley	Journal Editor
Mark Hammett	Membership Officer and CD fulfilment
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
Laura Holiday	Marketing (from 30 April 2016)
Iain Landles	(until 1 October 2016)
Colin Lees	(until 30 April 2016)
Officers	
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

We currently have 898 members from 24 countries. It is pleasing to note that the rate at which new members are joining has increased a little this year with 20% more applications than last year. It is evident that a proportion of members fail to renew beyond the first year, and yet our retention rate over the years continues to be most impressive. Of the original 71 founder members from June 1994, some 33 are still with us. Since Mark Hammett became Membership Officer of the Society in 2012, he has not received a single resignation from any of those remaining original members. This suggests that we are doing something right but, as ever, we welcome ideas and suggestions from our members. The Society exists for, and only with, the support of its members.

We still have a few members who need to update standing order following the 2012 price increase. Please do your best to support us, and contact Mark Hammett if you are in any doubt.

Robin Wells

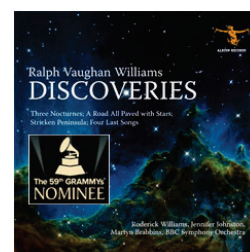
We are sorry to report the death of Robin Wells, who was a member and trustee of the Society from 1996 until he died in July 2016. He was an expert on Vaughan Williams and co-author of two books on the composer. At his memorial service at Charterhouse School we learned that, in his early years as a teacher, he used to travel to London in order to have his hair cut by the barber who used to cut the hair of Vaughan Williams.

Albion Records



In May 2016, the Society's recording subsidiary, Albion Records issued ALBCD027 *Heirs and Rebels*, restored 78 rpm recordings of works by Vaughan Williams and Holst. Simon Heffer wrote in the *Saturday Telegraph* "These recordings not only show that there is far more to the great composers than we realised; they also show how vintage recordings present the listener with clear insights into music every bit as effectively as those from the crystal-clear digital age. Above all, they show us how these works have true character."

In September 2016, we issued *Discoveries*, supported by the Vaughan Williams Charitable Trust and by many Society members. It features works by Vaughan Williams, rediscovered by composers Anthony Payne, Adrian Williams and Philip Lane, and performed by Roderick Williams, Jennifer Johnstone, Martyn Brabbins and the BBC Symphony Orchestra. Ronald Grames wrote in *Fanfare Magazine*: "This all is music of transporting loveliness, wonderfully brought to life by these creative admirers, and their labours and this release could not be more warmly welcomed." Following our success with *The Solent* a year or two ago, we were proud to have been nominated for a Grammy award for the second time.



In October 2016, we released *Purer than Pearl*, a songs and duets recording with Mary Bevan, Nicky Spence, William Vann, Jennifer Johnstone, Johnny Herford, and Thomas Gould. *Gramophone Magazine* reported: "Vocal and instrumental contributions alike leave nothing to be desired - and a

special word of praise for William Vann's deft pianism. Exemplary production values..."

We celebrated *Purer than Pearl* with a concert in London on 24 November 2016 and a good time was had by all, despite a last-minute change of venue.



The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year



Our next recording, *Sing Willow*, was unusual for us, since only a relatively small proportion of the music on it was by Vaughan Williams. Les Sirènes, a Glasgow all-female choir was conducted by Andrew Nunn with piano accompanist Fionnuala Ward in a programme of settings of Shakespeare, notably including premières of music by Sir David Willcocks. John Quinn wrote for Musicweb: “This is a thoroughly attractive disc in every respect. The music is delightful, for one thing. The choir is superb from start to finish and the accompanied items benefit from fine, understanding pianism on the part of Fionnuala Ward. The performers have been very well recorded indeed in what sounds to be a most sympathetic acoustic. ... I could listen happily to Les Sirènes all day.”

Our final release for 2016 was *Music for Two Pianos*, featuring Michael Mullinar’s two-piano transcription of the Fifth Symphony (edited first by RVW himself and then by Anthony Goldstone). The recording also includes transcriptions of the *Tallis Fantasia* and *The Running Set*, played by Anthony Goldstone and his wife Caroline Clemmow. This has both sold and been reviewed well, Gramophone Magazine’s Andrew Achenbach commenting: “I’d take these artists’ ideally cogent and passionate view over a goodly number of orchestral rivals. Excellent sound and balance, too, the results always firmly focused and truthful in timbre.”

Just as the recording was completed, Anthony Goldstone was diagnosed with cancer. We continued to work on further recordings, but they were not to be: he died on 2 January 2017 and is sadly missed.



Following a busy 2016, we plan just two further recordings in time for Christmas 2017: *I Love my Love* is a compendium of folk songs, remastered from 78 rpm recordings; *Beyond my Dream* is a recording of settings of choruses from three Greek plays that Vaughan Williams made in 1911. This important recording of hitherto unknown music by RVW

was made by mezzo soprano Heather Lowe with the Joyful Company of singers and the Britten Sinfonia conducted by Alan Tongue, who prepared the score.



Recording Engineer Deborah Spanton with Heather Lowe

Other events, performances, and recordings



The Society supported a live performance of *The Bridal Day* in Bad Sulzuflen, Germany in November 2016, conducted by Society member Marius Beckmann (left), while Bronx Opera mounted a New York production of *Sir John in Love*.

Several conductors continue to be significant ambassadors for Vaughan Williams’s music, both at home and internationally. Society President, Sir Andrew Davis, has recorded *Symphony No. 9* and *Job* with the Bergen Philharmonic Orchestra, and performed the *Piano Concerto* in Montreal with soloist Louis Lortie. Andrew Manze is making rapid progress with his symphony cycle with the Liverpool Philharmonic; he continues to perform the symphonies across Europe, and will also be conducting the *6th Symphony* with the Los Angeles Philharmonic.

The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year

Martyn Brabbins, who will be our speaker and guest of honour at the 2017 AGM, will begin his Hyperion symphony cycle in the Autumn, combined with live performances. John Wilson has performed *A London Symphony* with The Philharmonia and *Five Tudor Portraits* (a favourite work of his) with the CBSO. He will conduct *Sinfonia Antartica* with the Philharmonia this Autumn.

An 'open rehearsal' with Mark Elder and the LSO, prior to his performance of the *Pastoral Symphony* at the Barbican, was enjoyed by members.

A Sea Symphony continues to be particularly popular, with multiple amateur and semi-professional performances, including a 'come and sing', at least two performances conducted by Martyn Brabbins taking place this year at London's Barbican and at the Cheltenham Festival, and another with Andrew Manze in Liverpool.

It is pleasing to see that regional performances have included performances of *Job*, *Sancta Civitas*, *Sinfonia Antartica*, *Dona Nobis Pacem*, *The Garden of Proserpine*, and *A Pastoral Symphony* over the last few months.

The CBSO Youth Orchestra performed *A London Symphony*, while John Gibbons conducted *Sinfonia Antartica* with the Ealing Symphony Orchestra. A weekend of chamber works by 'Vaughan Williams and Friends' was curated at London's St John's Smith Square by James Gilchrist and Anna Tilbrook, while the Nash Ensemble gave a series of Chamber performances of Vaughan Williams and Max Bruch at LSO St Luke's which were broadcast on BBC Radio 3. Wexford Opera Festival staged four performances of *Riders to the Sea*.

Welcome new recordings of *The Solent* and the *Fantasia for Piano and Orchestra* were recorded for Naxos by the Chamber Orchestra of New York, under Salvatore Di Vittorio with Sina Klope, and the Symphony No. 5 with the Argovia Philharmonic under Douglas Bostock for Coviello-Classics.

SOMM Records issued a recording of the complete piano music of Vaughan Williams, played by Mark Bebbington with Rebeca Omordia joining him in works for two pianos, including an important first digital recording of the *Introduction and Fugue for two pianos*. The Society supported the recording with a launch event in London on 17 February 2017, and we were pleased to see that it reached No. 3 in the Classical Chart and No. 18 in the Classic FM Chart.



At the launch: Rebeca Omordia



and Mark Bebbington

The opening event of the Woodbridge Chamber Concerts season in Suffolk was a Vaughan Williams and Elgar Symposium, with speakers John Francis, Vice-Chairman, and Andrew Neill, Vice-President of the Elgar Society. This was followed by a concert featuring works by both composers.

The Society hosted a tea and talk at the 2016 Three Choirs Festival in Gloucester. The talk was given by Raymond Calcraft on Vaughan Williams and Rodrigo, prior to a sell-out Philharmonia concert featuring *Dona Nobis Pacem*, the *Tallis Fantasia* and *The Lark Ascending*.

The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year

We are working with the National Trust on displays at the composer's childhood home, Leith Hill Place, which include Vaughan Williams's piano (now restored). More space is to be dedicated to the composer, as additional rooms become available. Talks, exhibitions and concerts are held there during the summer months.

Broadcast media, film and publishing

A major 'Research and Information Guide' on Vaughan Williams by Ryan Ross (Assistant Professor of Music at Mississippi State University) was published by Routledge.

The well-known feature film of 'Scott of the Antarctic' was digitally restored and included a specially recorded introductory interview with Sir Andrew Davis.

A study score for *A Road All Paved with Stars*, arranged by Adrian Williams, was published by Oxford University Press.

The Lark Ascending featured on BBC Radio 4's 'Tales from the Stave' with violinist, Jennifer Pike.

The 2016 AGM

The annual general meeting, held at the Denbies Wine Estate, Dorking, featured Mark Browse talking about his book: "O Little Town: hymn tunes and the places that inspired them". A small choir was on hand to sing some examples.

The Society Journal

The Journal, under the editorship of William Hedley, is published three times a year, and is the 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 indices.

Topics covered in the last year included Vaughan Williams in Nazi Germany, Cumbria and Surrey, *The Partita*, *Flos Campi*, and *Riders to the Sea*, with many concert and CD reviews.



Website

The Society's website (www.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 website has been completely rewritten over the last year (in Wordpress for the technically inclined) with the result that it is now much more accessible on phones and tablets. This was a huge undertaking by our webmaster Tad Kasa, the switch from the old site to the new one being accomplished relatively smoothly and quickly despite the significant challenges involved.

Social Media

The Society now has over 2,000 followers on Twitter as well as over 1,400 on Facebook. We regularly share composer-related information to enhance and increase our presence and to boost engagement, as well as trialling a small amount of advertising. Members are encouraged to engage in these forums.

The Ralph Vaughan Williams Society

Chairman's Report

I am pleased to report another busy year for the Society, during which our various projects have progressed well and the music of Ralph Vaughan Williams has increased in popularity and awareness among music lovers both at home and abroad.

For that, we owe a large debt of gratitude to our trustees and committee members and I pay tribute to them. Their efforts on behalf of music in general, and RVW in particular, never cease to amaze and delight me and, I know, many of you. To take a few examples – John Francis and Mark Hammett run a record company, Albion Records; John Treadway and Graham Aslet run music festivals, at Woodbridge and Leith Hill (Dorking); Tad Kasa runs our hugely impressive website; William Hedley edits our popular, high quality Journal; Karen Fletcher provides a continuous flow of news and information on every aspect of RVW as well as organising events for members; Graham Muncy provides a stream of information in response to enquiries from members and the public. I thank them all and also Martin Murray, Roy Bexon, Laura Holiday and William Vann, each of whom has a role which is critical to the success of the Society.



Simon with Martin Murray at the 2016 AGM

Our work to make Leith Hill Place an important visitor attraction for all lovers of RVW's music continues to bear fruit. Thanks to the positive and supportive attitude of the National Trust's manager, Natalie Savage, and to the generous financial support of two of our members, Chris and Adie Batt, we are now in a position to increase the size of our exhibition, with an additional room on the first floor, with more objects on display and one room dedicated to the video presentation of RVW's life. The new arrangements will be ready for the opening of the house in the spring of 2018.

We are already planning appropriate activities in respect of the 60th anniversary of RVW's death in 2018 and the 150th of his birth in 2022. I hope that many of you will be able to attend the AGM on 8 October at the Guildhall School of Music in the City of London. As well as a review of this year's highlights, we shall be able to tell you about our plans for the future.

Simon Coombs

The Ralph Vaughan Williams Society

Trustees' Report

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives 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.

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 a number of recordings of RVW's works from other recording labels. The Society's work is promoted by means of the RVW 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 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. The trustees meet three times per year, and are responsible for all operating decisions.

Trustees and Officers of the Society who served for part or all of the year under review are detailed on page 1 of this report.

Public Benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The activities described in this report have been undertaken for the public benefit and in pursuit of the Society's objects.

Achievements and Performance

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

Financial review

The number of members is fairly constant, so income from subscriptions was roughly the same as for the preceding year. Albion Records achieved exceptionally high sales – largely because six recordings were issued during the calendar year 2016.

In the previous accounting period, provision was made for the receipts of a legacy of more than £41,000. This was received during the year ending 31 March 2017.

The Ralph Vaughan Williams Society

Trustees' Report

Bank balances rose to £65,033 from £12,736 a year earlier. While the legacy accounts for the greatest part of this, a good sales year for Albion Records had the effect of turning some CD stocks into cash.

A surplus arose on General Fund, and the trustees transferred £4,000 to the Albion Fund to subsidise CD production.

Risks

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.

Reserves

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;
- 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 charity's 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

8 June 2017

Report of the Independent Examiner to the trustees of The Ralph Vaughan Williams Society

I report on the consolidated accounts of The RVW Society for the year ended 31 March 2017, comprising a Consolidated Statements of Financial Activities, Balance Sheets, Consolidated Statement of Cash Flows and supporting Notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by the trustees and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Act;
and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act

have not been met; or

2 to which, in my opinion, attention should be drawn in order 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

8 June 2017

The Ralph Vaughan Williams Society
Consolidated Statement of Financial Activities
For the Year ended 31 March 2017

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
Income from charitable activities				
Subscriptions	20,537	-	20,537	20,556
VWCT Grants	-	-	-	21,500
Music Commission grants	-	-	-	2,000
Grants and donations	-	958	958	11,716
Gift Aid recoveries	3,143	79	3,222	5,667
Legacy	-	-	-	41,190
Miscellaneous sales	650	-	650	684
CD sales	-	31,559	31,559	18,019
Interest received	32	-	32	27
Total income	24,362	32,596	56,958	121,359
Expenditure on charitable activities				
Cost of AGM (net)	188	-	188	539
Events	644	-	644	256
Concerts (net)	1,053	-	1,053	3,122
Journal & publications	10,178	-	10,178	11,500
Binders and goods for sale	803	-	803	422
Grants (note 3)	2,280	-	2,280	5,695
CD and recording costs	-	35,934	35,934	54,034
Stationery and postage	439	2,688	3,127	1,867
Membership postage	376	-	376	602
Meetings	158	-	158	140
Insurance	165	-	165	229
Advertising	570	-	570	687
Travel expenses	101	15	116	293
Sundry expenses	654	135	789	144
Credit card/bank charges	361	31	392	674
Total expenditure	17,970	38,803	56,773	80,204
Net income (expenditure)	6,392	(6,207)	185	41,155
Transfers between funds	(4,000)	4,000	-	-
Net movement in funds	2,392	(2,207)	185	41,155
Reconciliation of funds:				
Total funds brought forward	68,272	2,280	70,552	29,397
Funds carried forward (Note 6)	£ 70,664	£ 73	£ 70,737	£ 70,552

The Ralph Vaughan Williams Society
Balance Sheet at 31 March 2017

		Consolidated with subsidiary		The Ralph Vaughan Williams Society only	
	Note	2017 £	2016 £	2017 £	2016 £
CURRENT ASSETS					
Stock and work in progress	4	14,294	21,646	350	925
Debtors		6,165	4,194	-	100
Gift Aid tax recoverable		4,105	3,013	4,105	3,013
Legacy		-	41,190	-	41,190
Balance due from subsidiary		-	-	25,014	29,064
Cash at bank		65,033	12,736	57,585	8,400
		<u>89,597</u>	<u>82,779</u>	<u>87,054</u>	<u>82,692</u>
CURRENT LIABILITIES					
Commitments for grants	3	1,000	2,750	1,000	2,750
Value added Tax		906	-	-	-
Sundry creditors and accruals		1,656	1,032	19	945
Deferred income	5	15,298	8,445	15,298	8,445
		<u>18,860</u>	<u>12,227</u>	<u>16,317</u>	<u>12,140</u>
NET ASSETS		<u>70,737</u>	<u>£ 70,552</u>	<u>£ 70,737</u>	<u>£ 70,552</u>
<i>The funds of the charity:</i>					
Unrestricted funds:					
General Fund		29,474	68,272	29,474	68,272
Legacy Fund		31,190	-	31,190	-
Contingency Fund		10,000	-	10,000	-
		<u>70,664</u>	<u>68,272</u>	<u>70,664</u>	<u>68,272</u>
Restricted fund:					
Albion Fund		<u>73</u>	<u>2,280</u>	<u>73</u>	<u>2,280</u>
TOTAL FUNDS	6	<u>70,737</u>	<u>70,552</u>	<u>70,737</u>	<u>70,552</u>

These accounts were approved by the trustees on 8 June 2017 and signed on their behalf by:

John Francis
Treasurer

The Ralph Vaughan Williams Society
Consolidated statement of cash flows
for the year ended 31 March 2017

	2017	2016
	£	£
Net movement in funds	185	41,155
Deduct legacy receivable	-	(41,190)
Decrease (increase) in stock and work in progress	7,352	(9,963)
Decrease (increase) in debtors	(3,063)	1,590
Increase (decrease) in creditors and deferred income	6,633	(20,320)
Net cash generated by (used in) operating activities	<u>11,107</u>	<u>(28,728)</u>
Cash flows from financing activities:		
Legacy received	41,190	-
Change in cash and cash equivalents for the year	<u>52,297</u>	<u>(28,728)</u>
Cash and cash equivalents brought forward	12,736	41,464
Cash and cash equivalents carried forward	<u><u>65,033</u></u>	<u><u>12,736</u></u>

The Ralph Vaughan Williams Society

Notes to the Accounts for the Year ended 31 March 2017

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 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.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

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, which have not been included in the financial statements.

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 2017

1 ACCOUNTING POLICIES (continued)

Stock and work in progress

Stock and work in progress are recorded at the lower of cost and net realisable value. Recordings sell quickly when first released, but more slowly thereafter, so provisions are made for slow-moving and potentially obsolescent stocks. 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 AND TRUSTEES

There were no employees during the year ended 31 March 2017. The trustees all give their time and expertise freely, without any form of remuneration or other benefit in cash or in kind.

	2017	2016
	£	£
Trustees were reimbursed expenses as follows:		
Travelling expenses (two trustees)	50	293
Postage, recording costs and CD fulfilment (three trustees)	3,678	2,014
Meeting costs (one trustee)	271	508
	<u>3,999</u>	<u>2,815</u>

3 GRANTS

	2017	2016
	£	£
<i>Grants paid in the year:</i>		
North Norfolk Orchestral Society - <i>London Symphony</i>	-	500
Community Action - access to RVW performances	-	85
David Matthews - Commission for <i>Norfolk March</i>	-	2,360
Bad Sulzuflen, Germany, <i>The Bridal Day</i>	780	-
Harpenden and Stevenage Choral Societies - <i>Sea Symphony</i>	500	-
<i>Commitments outstanding at the year end:</i>		
English Music Festival - <i>Henry V Overture and other works</i>	1,000	2,000
Woodbridge Chamber Concerts - <i>Wenlock Edge</i>	-	750
	<u>2,280</u>	<u>5,695</u>

The Ralph Vaughan Williams Society

Notes to the Accounts for the Year ended 31 March 2017

4 STOCK AND WORK IN PROGRESS	2017	2016
	£	£
Held by the Society:		
Stocks of binders	320	525
Other goods for resale	30	400
	<u>350</u>	<u>925</u>
Held by the trading subsidiary, Albion Records:		
Stock of CDs for sale	11,246	12,806
Costs for new recordings in progress	2,698	7,915
	<u>13,944</u>	<u>20,721</u>
Total stocks and work in progress	<u>14,294</u>	<u>21,646</u>

5 DEFERRED INCOME	2017	2016
	£	£
Group and Society:		
Deferred membership income	8,898	8,445
Deferred sponsorship for a recording	5,420	-
Gift Aid recoverable thereon	980	-
	<u>15,298</u>	<u>8,445</u>

6 FUNDS

The trustees have set up two unrestricted designated funds to meet future expenditure, by transferring funds from the General Fund. The Legacy Fund is available to fund any project falling within the charity's objects. Such projects may include audio and video recordings. A further 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 (Outgoing) resources	Transfers between Funds	Carried forward
	£	£	£	£
<i>Unrestricted funds:</i>				
General Fund	68,272	6,392	(45,190)	29,474
Legacy Fund	-	-	31,190	31,190
Contingency Fund	-	-	10,000	10,000
Total Unrestricted Funds	<u>68,272</u>	<u>6,392</u>	<u>(4,000)</u>	<u>70,664</u>
<i>Restricted funds:</i>				
Albion Fund	2,280	(6,207)	4,000	73
Total funds	<u>70,552</u>	<u>185</u>	<u>-</u>	<u>70,737</u>