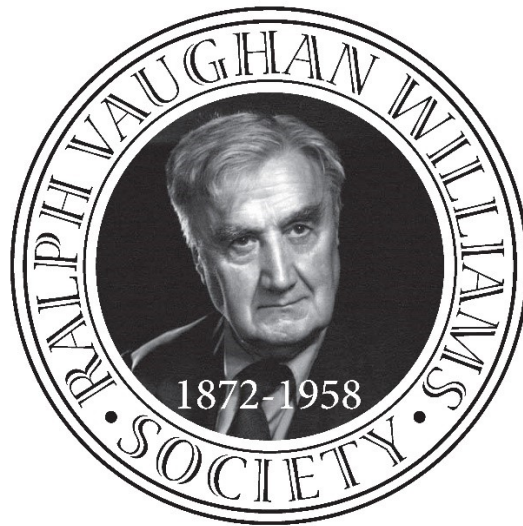


The Ralph Vaughan Williams Society

Trustees' Annual Report and Accounts

**For the year ended
31 March 2018**



Registered Charity number 1156614

The Ralph Vaughan Williams Society

Year ended 31 March 2018

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
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
Laura Coombs	Marketing
Jonathan Pearson	(from 2 September 2017)
	Discography
Christopher Batt	(from 27 January 2018)
	Leith Hill Place exhibition adviser
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

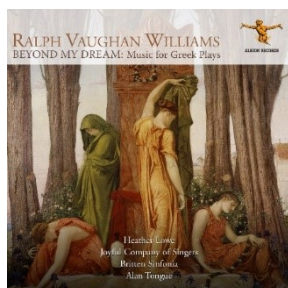
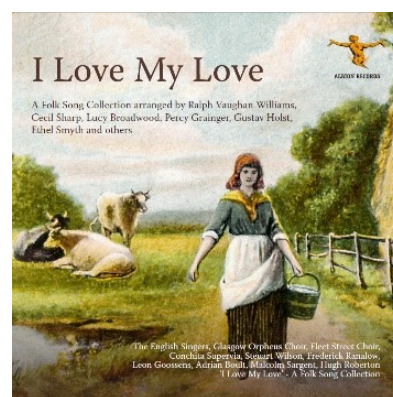
Our membership currently comprises 885 members from 25 countries worldwide.

19 new members have joined the Society so far this year; just a couple short when compared to the same time last year, when our membership stood at 898. I am not concerned at this slight overall reduction in numbers, as a wider view would indicate that whilst year-on-year fluctuations occur, the situation remains fundamentally similar.

As ever, a proportion of new members fail to renew for a second year, this being for a variety of reasons, and yet our retention rate over the years has been and continues to be most impressive. Of the original 71 members who joined in the Society's first month in June 1994, 32 remain. This would imply that we are doing something right but, as ever, we are always open to ideas and suggestions from our members. The Society exists only because our members wish it to do so, and we thank you all for your continued support.

Albion Records

In September 2017, Albion Records issued ALBCD032 *I Love my Love*, a collection of restored 78 rpm recordings of folk songs arranged by a number of composers including many by Vaughan Williams. Simon Heffer wrote in the *Saturday Telegraph* "... the greatest joy is to hear singers who worked with Sharp and Vaughan Williams singing the songs they had collected... Everything on this disc is priceless in its way." Musicweb International's review praised Peter Reynolds's kindly and professional refurbishment of the old discs and welcomed the "delights and revelations to be found here."



This was followed in January 2018 by *Beyond my Dream*, the world-première recording of settings of choruses for plays by Euripides that Vaughan Williams

wrote in 1911 for Professor Gilbert Murray's then new translations into English rhyming verse. The recording featured mezzo soprano Heather Lowe, with a female chorus (and more soloists) from Joyful Company of Singers, accompanied by Britten Sinfonia and conducted by Alan Tongue – who realised the scores from surviving manuscripts and parts (Heather



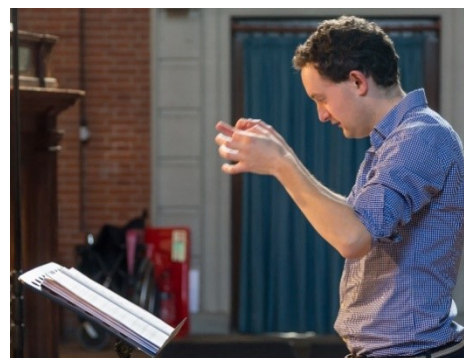
and Alan together in the picture, with Britten Sinfonia's harpist at bottom left). This landmark recording represents more than an hour of music by Vaughan Williams in his 'early mature' period. Gramophone described it as "an essential acquisition for every true RVW aficionado." Fanfare Magazine thought Heather Lowe was "definitely a singer to watch for: a classic English voice in her range of richness, depth, and plangent beauty" and the disc is "a model production that deserves, nay demands, acquisition by every lover of the composer's music; enthusiastically and emphatically recommended."



The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year

In February 2018 we returned to St Jude-on-the-Hill, Hampstead for two more choral recordings. William Vann (right) directs the Chapel Choir of the Royal Hospital Chelsea, accompanying some items on the piano, while Hugh Rowlands provides organ accompaniment. The recordings will be released in September and October 2018. *Earth and Sky* comprises world-première recordings of a wide variety of smaller choral works by Vaughan Williams – some published and others realised from manuscripts. It is astonishing that it is still possible to find this number of unrecorded works – but the list is diminishing. *A Vaughan Williams Christmas* is nearly all about Christmas, and nearly all by Vaughan Williams; the music is glorious and includes one première: *Nine carols arranged for Unaccompanied Men's Voices* from 1941 (the men's voices shown in the picture below).



Forthcoming plans for Albion Records include the complete works for Viola and Piano by Martin Outram and Julian Rolton – with Mark Padmore joining them to record the *Four Hymns for Tenor, Viola and Piano*; and two discs of songs by Vaughan Williams and Holst (in conjunction with the Holst Society) with William Vann, piano, Thomas Gould, violin, Mary Bevan, soprano, Kitty Whately, mezzo soprano and Roderick Williams, baritone. These three recordings will be released in 2019.

Other events and performances

Major international performances throughout the year featured RVW champions Andrew Manze, John Wilson and Martyn Brabbins conducting symphonies, in some cases complementing new recordings. Amongst them, the *Sea Symphony* headlined at the Cheltenham Music Festival and the *Ninth Symphony* featured at the BBC Proms. Rarely performed works by Vaughan Williams were featured at the English Music Festival, including the *Henry V Overture* (orchestral version) and the world première performance of the *EFDS Folk Song March*.



Gloriæ Dei Cantores and Elements Theatre Company presented *The Pilgrim's Progress* in The Church of The Transfiguration, Cape Cod, Massachusetts, fully staged for the first time in twelve years and sponsored in part by the Vaughan Williams Charitable Trust. A number of Society members were able to attend and reported that it was a glorious production in a very beautiful setting.

Leith Hill Place unveiled their new rooms dedicated to the composer with new display cases and a portrait of Vaughan Williams donated by member Peter Bull (right, with Simon Coombs on the left).

In April 2018 actor Lance Pierson and Society trustee Graham Muncy ran the English Music Festival's Dorking 'Vaughan Williams Odyssey', taking participants around the stamping grounds of the composer, including a visit to Leith Hill Place.



The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year

Conservator Victoria Stevens gave a talk about the process involved in stabilising Vaughan Williams's annotated score of Bach's *St. Matthew Passion*, housed in the Surrey Performing Arts Library, Dorking.

A choral group based in the Dorking area, 'The Vaughan Williams Singers', had been recently formed – see <https://www.vwsingers.org> for more information.

The Society supported a concert outing to the Royal Festival Hall (where they were able to meet conductor John Wilson) for a group of individuals from a deprived area of London who would not normally have the opportunity to undertake such an experience. This was organised by Robert Rush, a long-time supporter of under-represented British music.



New recordings



It was a good year for recordings, especially of symphonies. *Symphony No.9*, *Job* and *Sinfonia Antartica* completed Chandos's symphony cycle with Sir Andrew Davis (left) and the Bergen Philharmonic, which also featured the *Concerto for two pianos and orchestra*, with soloists Louis Lortie and Helene Mercier, and *Four Last Songs* with baritone Roderick Williams. Andrew Manze's symphony cycle continued with the Pastoral, Fourth, Fifth and Sixth Symphonies with the Royal Liverpool Philharmonic Orchestra for Onyx. *A*

London Symphony was the first recording from Martyn Brabbins and the BBC Symphony Orchestra for Hyperion's symphony-cycle, also featuring songs performed by Elizabeth Watts, Mary Bevan and Kitty Whately and *Variations for Brass Band* performed by the Royal College of Music Brass Band. Symphonies Four and Six from Sir Mark Elder and the Hallé continued their cycle.

On Dutton, conductor Martin Yates transcribed and edited the original manuscripts of *Scott of the Antarctic* to record the complete film score, including numbers excluded from the final cut of the film.

There was unprecedented success for SOMM's 'The Piano Music of Ralph Vaughan Williams', featuring Mark Bebbington and Rebeca Omordia (right) playing the remarkable *Introduction and Fugue* amongst other works, with listings as high as No 3 in the Classical Chart and No 17 in the Classic FM Chart; the Society had helped to launch this during the previous year.



Other recordings included the *Suite for Viola and Orchestra* with soloist Hong-Mei Xiao and the Budapest Symphony Orchestra MÁV. *Sea Songs* and *Toccata Marziale* featured on 'Elgar and his Peers: The Art of the Military Band', for SOMM, played by the London Symphonic Concert Band conducted by Tom Higgins. Works by Vaughan Williams on Capriccio featured the Overture to *The Poisoned Kiss*, *The England of Elizabeth*, *Bucolic Suite*, *In the Fen Country* and *Fantasia on Sussex Folk Tunes* played by Deutsche Staatsphilharmonie Rheinland-Pfalz under Karl-Heinz Steffens. 'Celebrating English Song', for SOMM, commemorated the Tardebigge English Song Festival, with baritone Roderick Williams and pianist Susie Allan choosing to include *Silent Noon* and *The Vagabond* amongst the gems of British Art Song.

The 2017 AGM

The AGM took place at The Guildhall School of Music and Drama, with performances of British song by baritone Gareth Brynmor John and pianist William Vann, including the first performance of a recently discovered preliminary draft for Vaughan Williams's hymn tune *Abinger*.

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 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.

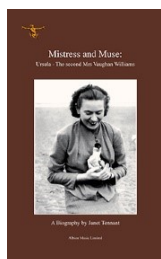
Topics covered in the last year included *Scott of the Antarctic* and *Sinfonia Antartica*, the family life of Ralph Vaughan Williams, the composer's will, the 1911 music for Greek plays, and his use of Welsh hymn tunes, with many concert and CD reviews.

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 has continued to update and develop it over the last year.

Publications and research

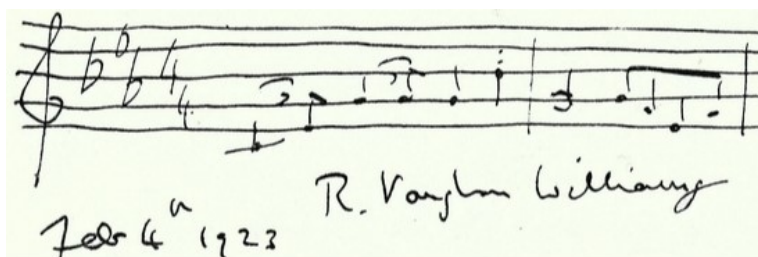
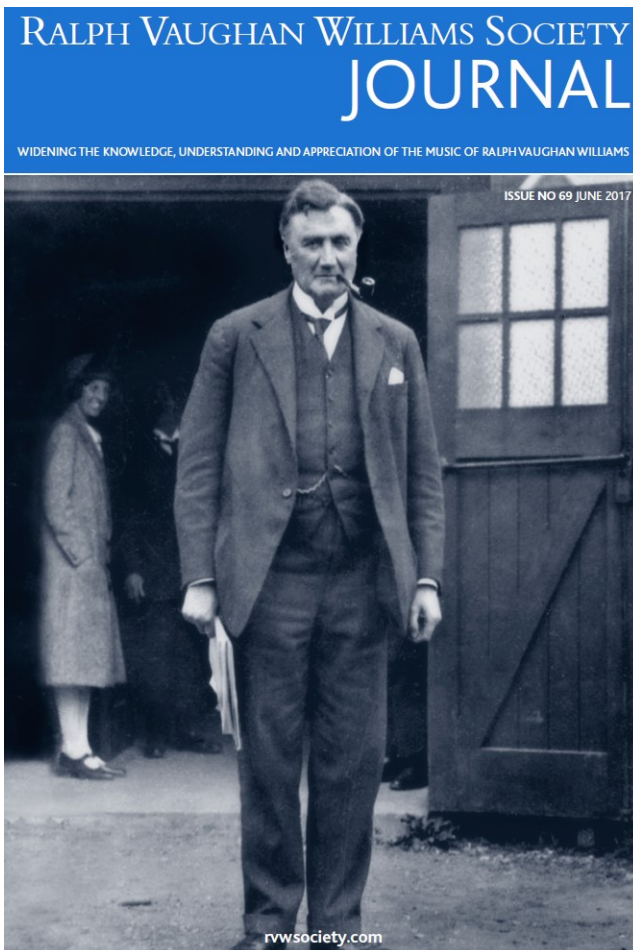
Dona Nobis Pacem was published by OUP in a reduced orchestration, arranged by British composer and conductor Jonathan Rathbone, with a view to making it more accessible to a wider range of chamber ensembles and smaller choral forces. The new version was created in time for the 60th anniversary of the death of Vaughan Williams in 2018, and for those planning commemorative concerts marking the centenary of the end of World War I. Subsequent performances were given and a recording made of the revised version by the Choir of King's College, Cambridge, and Britten Sinfonia, with Ailish Tynan and Roderick Williams.



Albion Music published the first biography of RVW's second wife by Janet Tennant: 'Mistress and Muse: Ursula – The Second Mrs Vaughan Williams'. Ursula was a distinguished poet, novelist and librettist in her own right, and the book draws on a collection of papers, diaries, letters and photographs that until now have been in Ursula's family to present her story, covering her background and early life within an army family through to her becoming Ralph Vaughan Williams's muse, lover and second wife.

A database of 'The Letters of Ralph Vaughan Williams' was launched, containing transcripts of more than 4,700 items of his correspondence, supported by the Vaughan Williams Charitable Trust:

<http://vaughanwilliams.uk>



The Ralph Vaughan Williams Society

Review of activities and outlook for the coming year

'The People's Land', a technicolour film from 1941, a guide to some of the coastline, countryside, and properties preserved by the National Trust, with music by Vaughan Williams, was uploaded to the British Council film website: <http://film.britishcouncil.org/the-peoples-land>.

An enhanced and updated Complete Discography is in preparation by trustee Jonathan Pearson; it will be made available on the Society's website in the near future.

Stephen Connock wrote the original Select Discography and took it through at least ten editions; he retired to pursue other projects some years ago and we are pleased to report that a completely new edition is in preparation under new authorship.

Plans for 2018-19

As these accounts go to press, Albion Music has already launched Stephen Connock's new book: **Toward the Sun Rising – Ralph Vaughan Williams Remembered**. This landmark publication gathers together 85 individual recollections of the composer by those who knew him, published with a masterly introduction by Stephen himself. This is a major addition to the Vaughan Williams bibliography.

Vaughan Williams is to be well-represented at the 2018 BBC Proms with performances including *Dona Nobis Pacem*, *A Pastoral Symphony*, *A London Symphony* and a talk by Kate Kennedy.

A Vaughan Williams Festival will take place in August 2018, based at Down Ampney, his birthplace, under the artistic direction of Philip Dukes.

Talks are being given by authors Keith Aldritt and Janet Tennant on their recent books on Ralph and Ursula Vaughan Williams.

Publicity continues to be given to RVW-related concerts and events under the management of our Publicity Officer, Karen Fletcher, for example those at Leith Hill Place, and are included on the Society's website, in e-newsletters and through the Society's dedicated social media channels.

Andrew Neill will be the speaker at the 2018 AGM with a talk entitled 'My Friend, Michael Kennedy'.

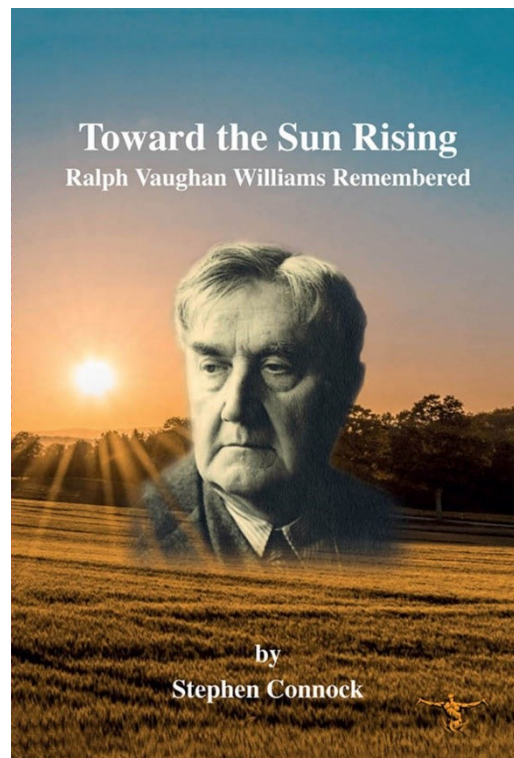
Society members are being especially invited to John Bridcut's talk on 24 October 2018 to tie in with the long-awaited DVD release of his three composer profiles on RVW, Delius and Elgar, originally broadcast on BBC Four.

A choral concert, directed by Society Trustee, William Vann, is planned for the composer's birthday, 12 October 2018, at St Stephen's Church, Gloucester Road, London. Meanwhile, preliminary plans to celebrate the composer's 150th birthday year in 2022 are in hand.

I should like to express thanks to my fellow trustees and officers for all that they do and, above all, to all the Society's members for their loyal support.

Simon Coombs
Chairman

5 June 2018



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 2018. 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 "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)). 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 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 during the year are detailed on page 1 of this report.

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, once again, income from subscriptions was roughly the same as for the preceding year at about £20,600. Recording sales were down from £31,559 to £20,469, reflecting a slower rate of new releases.

Grants from the Vaughan Williams Charitable Trust (VWCT) and from members and supporters amounted to more than £25,000 before adding Gift Aid. These generous contributions funded recent and forthcoming recordings.

The Ralph Vaughan Williams Society

Trustees' Report

Bank balances rose to £71,243 from £65,033 a year earlier. We have not yet drawn on any of the legacy received a year ago, but we expect to make calls on reserves for recordings in 2019.

A surplus of £9,516 arose on General Fund, and the trustees transferred £5,000 from this to the Albion Fund to subsidise CD production.

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 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

5 June 2018

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 2018.

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).

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

5 June 2018

The Ralph Vaughan Williams Society
Consolidated Statement of Financial Activities
For the Year ended 31 March 2018

<i>Income and Expenditure</i>	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Total 2017 £
Income from:				
Subscriptions	20,601	-	20,601	20,537
VWCT Grants	-	10,000	10,000	-
Donations for recordings	-	15,143	15,143	958
Donations for Leith Hill Place	-	480	480	-
Gift Aid recoveries	2,906	2,745	5,651	3,222
Legacy	1,500	-	1,500	-
Miscellaneous sales	325	-	325	650
CD sales	-	20,469	20,469	31,559
Interest received	22	-	22	32
Total income	25,354	48,837	74,191	56,958
Expenditure on charitable activities:				
Cost of AGM (net)	1,513	-	1,513	188
Events	-	-	-	644
Concerts (net)	-	-	-	1,053
Journal & publications	9,509	-	9,509	10,178
Binders and goods for sale	187	-	187	803
Grants (note 3)	2,080	-	2,080	2,280
Commissioning a score	500	-	500	-
Leith Hill Place costs	-	480	480	-
CD and recording costs	-	50,245	50,245	35,934
Stationery and postage	65	2,069	2,134	3,127
Depreciation	-	333	333	-
Membership postage	356	-	356	376
Meetings	157	-	157	158
Insurance	218	-	218	165
Advertising	370	114	484	570
Travel expenses	283	57	340	116
Sundry expenses	171	121	292	789
Credit card/bank charges	429	31	460	392
Total Expenditure	15,838	53,450	69,288	56,773
Net income (expenditure)	9,516	(4,613)	4,903	185
Transfers between funds	(5,000)	5,000	-	-
Net movement in funds	4,516	387	4,903	185
Total funds brought forward	70,664	73	70,737	70,552
Total funds carried forward	£ 75,180	£ 460	£ 75,640	£ 70,737

The Ralph Vaughan Williams Society
Balance Sheet at 31 March 2018

		Consolidated with subsidiary		The Ralph Vaughan Williams Society only	
	Note	2018 £	2017 £	2018 £	2017 £
FIXED ASSETS	4	<u>1,331</u>	<u>-</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS					
Stock and work in progress	5	11,587	14,294	250	350
Debtors and prepayments		5,196	6,165	905	-
Gift Aid tax recoverable		4,770	4,105	4,770	4,105
Balance due from subsidiary		-	-	9,698	25,014
Cash at bank		71,243	65,033	68,964	57,585
		<u>92,796</u>	<u>89,597</u>	<u>84,587</u>	<u>87,054</u>
CURRENT LIABILITIES					
Commitments for grants	3	-	1,000	-	1,000
Value Added Tax		391	906	-	-
Sundry creditors and accruals		9,159	1,656	10	19
Deferred income	6	8,937	15,298	8,937	15,298
		<u>18,487</u>	<u>18,860</u>	<u>8,947</u>	<u>16,317</u>
NET CURRENT ASSETS		<u>74,309</u>	<u>70,737</u>	<u>75,640</u>	<u>70,737</u>
NET ASSETS		<u><u>75,640</u></u>	<u><u>70,737</u></u>	<u><u>75,640</u></u>	<u><u>70,737</u></u>
<i>representing:</i>					
Unrestricted funds:					
General Fund		33,990	29,474	33,990	29,474
Legacy Fund		31,190	31,190	31,190	31,190
Contingency Fund		10,000	10,000	10,000	10,000
		<u>75,180</u>	<u>70,664</u>	<u>75,180</u>	<u>70,664</u>
Restricted funds:					
Albion Fund		340	73	340	73
Leith Hill Place Fund		120	-	120	-
TOTAL FUNDS	7	<u><u>75,640</u></u>	<u><u>70,737</u></u>	<u><u>75,640</u></u>	<u><u>70,737</u></u>

These accounts were approved by the trustees on 5 June 2018 and signed on their behalf by:

John Francis
Treasurer

The Ralph Vaughan Williams Society

Notes to the Accounts for the Year ended 31 March 2018

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, which have not been included in the financial

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 2018

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. The Leith Hill Place fund supports the exhibition within that building; there will be more income and expenditure for this fund in the next financial year.

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 2018. None of the trustees received any remuneration during the year.

	2018	2017
	£	£
Trustees were reimbursed expenses as follows:		
Storage facility (one trustee) - see below	1,997	-
Travelling expenses (two trustees)	472	50
Postage, recording costs and CD fulfilment (three trustees)	2,686	3,678
Meeting costs (one trustee)	157	271
	<u>5,312</u>	<u>3,999</u>

During the accounting year it became necessary for Albion Records to take possession of most of the company's stock of unsold compact discs; storage for about 10,000 of them was required at short notice. The company purchased a good quality shed for that purpose, erected at the home of a trustee, John Francis. Its net cost was donated to the Society by Mr Francis so that members' funds were not used to buy it. Mr Francis derives no personal benefit from it for the time being, but it will revert to his use when his active involvement with Albion Records eventually comes to an end.

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 2018

3 GRANTS	2018	2017
	£	£
<i>Grants paid in the year:</i>		
Community Action - access to RVW performances	80	-
Bad Sulzuflen, Germany, <i>The Bridal Day</i>	-	780
Harpenden and Stevenage Choral Societies - <i>Sea Symphony</i>	-	500
English Music Festival 2017 Yorkshire Festival	500	-
English Music Festival 2018		
- <i>In Windsor Forest, Charterhouse Suite and other works</i>	1,500	-
<i>Commitments outstanding at the year end:</i>		
English Music Festival - <i>Henry V Overture and other works</i>	-	1,000
	<u>2,080</u>	<u>2,280</u>
4 FIXED ASSETS	Leasehold	
	Property	
	£	
Held by Albion Records:		
Storage facility at cost	1,664	
Depreciation charge	(333)	
Net Book Value at 31 March 2018	<u><u>1,331</u></u>	
5 STOCK AND WORK IN PROGRESS	2018	2017
	£	£
Held by the Society:		
Stocks of binders	250	320
Other goods for resale	-	30
	<u>250</u>	<u>350</u>
Held by the trading subsidiary, Albion Records:		
Stock of CDs for sale	7,952	11,246
Costs for new recordings in progress	3,385	2,698
	<u>11,337</u>	<u>13,944</u>
Total stocks and work in progress	<u><u>11,587</u></u>	<u><u>14,294</u></u>
6 DEFERRED INCOME	2018	2017
	£	£
Group and Society:		
Deferred membership income	8,937	8,898
Deferred sponsorship for a recording	-	5,420
Gift Aid recoverable thereon	-	980
	<u>8,937</u>	<u>15,298</u>

The Ralph Vaughan Williams Society

Notes to the Accounts for the Year ended 31 March 2018

7 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 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.

The Leith Hill Place Fund has been set up to support the Vaughan Williams exhibition at Leith Hill Place, the composer's birthplace.

	Brought forward £	Net Incoming (Outgoing) resources £	Transfers between Funds £	Carried forward £
<i>Unrestricted funds:</i>				
General Fund	29,474	9,516	(5,000)	33,990
Legacy Fund	31,190	-	-	31,190
Contingency Fund	10,000	-	-	10,000
Total Unrestricted Funds	70,664	9,516	(5,000)	75,180
<i>Restricted funds:</i>				
Albion Fund	73	(4,733)	5,000	340
Leith Hill Place Fund	-	120	-	120
Total funds	70,737	4,903	-	75,640