

Charity registration number 207324

The Delius Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31st December 2024

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

Contents	Page
Legal & Administrative Information	1
Report of the Trustees	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the financial statements	11 - 16
Annexe - grants awarded, grants outstanding	17 - 18

The Delius Trust

Legal & Administrative Information

TRUSTEES

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

Mr Martin Williams FSA

Mr Paul Guinery

ADVISERS

Professor Daniel Grimley

Mr Stephen Lloyd

Mr Robert Montgomery

SECRETARY

Ms Helen Faulkner

PRINCIPAL OFFICE

13 Calico Row, Plantation Wharf, London SW11 3YH

Email: deliustrust@deliustrust.org.uk

Web: www.delius.org.uk

INDEPENDENT EXAMINER

Jane Askew FCA

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

BANKERS

HSBC Bank plc, City of London Commercial Centre,

60 Queen Victoria Street, London EC4N 4TR

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

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

The financial statements comply with the Charities Act 2011 and the Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

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

During the year the Trustees were:

Martin Williams

Paul Guinery

Musicians Benevolent Fund (now operating as Help Musicians UK)

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

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

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

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

Objectives and Activities

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

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

The Trust's income is applied as follows:

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

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

Activities and Future Plans

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

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

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

Activities and Future Plans (continued)

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

Public Benefit

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

Financial Review

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

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

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

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

Investment Policy

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

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

Reserves Policy

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

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

Fundraising

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

Copyright

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

Grants

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

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

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

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

Heritage Assets

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

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. Robust banking and other financial procedures are in place and grants are closely monitored to manage the main risk of misappropriation of the charity's funds.

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

Going Concern

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

Vote of Thanks

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

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

Statement of Trustees' Responsibilities

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- observe the methods and principles in the Charities SORP,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Approved by the Trustees on *17 June* 2025

Paul Guinery

.....
Paul Guinery
Trustee and Chairman

Martin Williams

.....
Martin B M Williams
Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed  Date **4 July 2025**

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

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

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

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

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

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

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

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

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

Paul Guinery

Paul Guinery
Trustee and Chairman

Martin Williams

Martin Williams
Trustee

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

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

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

General information and basis of preparation of accounts

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

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

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

Going concern

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

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the charity's general charitable objectives.

Income

Income represents the total income receivable during the year, comprising royalties, performing right fees and investment income. All income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

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

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

Support costs comprise services identifiable as wholly or mainly in support of charitable purposes.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include independent examination and legal fees.

Heritage assets

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

Investments

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

Liabilities and provisions

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

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

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

Financial instrument

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

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

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

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

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

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

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

6 Trustees' remuneration and expenses

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

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

7 Related party transactions

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

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

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

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

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

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

11 Statement of funds

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

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

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

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

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

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

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

Charity registration number 207324

The Delius Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31st December 2024

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Year ended 31st December 2024**

Contents	Page
Legal & Administrative Information	1
Report of the Trustees	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the financial statements	11 - 16
Annexe - grants awarded, grants outstanding	17 - 18

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Mr Martin Williams FSA

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SECRETARY

Ms Helen Faulkner

PRINCIPAL OFFICE

13 Calico Row, Plantation Wharf, London SW11 3YH

Email: deliustrust@deliustrust.org.uk

Web: www.delius.org.uk

INDEPENDENT EXAMINER

Jane Askew FCA

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

BANKERS

HSBC Bank plc, City of London Commercial Centre,

60 Queen Victoria Street, London EC4N 4TR

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

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The financial statements comply with the Charities Act 2011 and the Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

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

During the year the Trustees were:

Martin Williams

Paul Guinery

Musicians Benevolent Fund (now operating as Help Musicians UK)

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

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

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

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

Objectives and Activities

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

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

The Trust's income is applied as follows:

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

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

Activities and Future Plans

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

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

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

Activities and Future Plans (continued)

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

Public Benefit

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

Financial Review

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

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

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

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

Investment Policy

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

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

Reserves Policy

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

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

Fundraising

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

Copyright

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

Grants

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

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

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

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

Heritage Assets

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

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. Robust banking and other financial procedures are in place and grants are closely monitored to manage the main risk of misappropriation of the charity's funds.

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

Going Concern

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

Vote of Thanks

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

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

Statement of Trustees' Responsibilities

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- observe the methods and principles in the Charities SORP,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Approved by the Trustees on *17 June* 2025

Paul Guinery

.....
Paul Guinery
Trustee and Chairman

Martin Williams

.....
Martin B M Williams
Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed  Date **4 July 2025**

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

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

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

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

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

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

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

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

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

Paul Guinery

Paul Guinery
Trustee and Chairman

Martin Williams

Martin Williams
Trustee

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

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

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

General information and basis of preparation of accounts

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

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

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

Going concern

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

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the charity's general charitable objectives.

Income

Income represents the total income receivable during the year, comprising royalties, performing right fees and investment income. All income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

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

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

Support costs comprise services identifiable as wholly or mainly in support of charitable purposes.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include independent examination and legal fees.

Heritage assets

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

Investments

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

Liabilities and provisions

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

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

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

Financial instrument

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

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

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

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

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

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

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

6 Trustees' remuneration and expenses

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

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

7 Related party transactions

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

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

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

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

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

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

11 Statement of funds

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

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

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

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

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

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

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

Charity registration number 207324

The Delius Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31st December 2024

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

Contents	Page
Legal & Administrative Information	1
Report of the Trustees	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the financial statements	11 - 16
Annexe - grants awarded, grants outstanding	17 - 18

The Delius Trust

Legal & Administrative Information

TRUSTEES

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

Mr Martin Williams FSA

Mr Paul Guinery

ADVISERS

Professor Daniel Grimley

Mr Stephen Lloyd

Mr Robert Montgomery

SECRETARY

Ms Helen Faulkner

PRINCIPAL OFFICE

13 Calico Row, Plantation Wharf, London SW11 3YH

Email: deliustrust@deliustrust.org.uk

Web: www.delius.org.uk

INDEPENDENT EXAMINER

Jane Askew FCA

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

BANKERS

HSBC Bank plc, City of London Commercial Centre,

60 Queen Victoria Street, London EC4N 4TR

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

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

The financial statements comply with the Charities Act 2011 and the Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

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

During the year the Trustees were:

Martin Williams

Paul Guinery

Musicians Benevolent Fund (now operating as Help Musicians UK)

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

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

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

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

Objectives and Activities

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

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

The Trust's income is applied as follows:

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

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

Activities and Future Plans

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

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

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

Activities and Future Plans (continued)

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

Public Benefit

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

Financial Review

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

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

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

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

Investment Policy

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

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

Reserves Policy

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

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

Fundraising

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

Copyright

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

Grants

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

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

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

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

Heritage Assets

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

Risk Management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks. Robust banking and other financial procedures are in place and grants are closely monitored to manage the main risk of misappropriation of the charity's funds.

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

Going Concern

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

Vote of Thanks

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

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

Statement of Trustees' Responsibilities

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- observe the methods and principles in the Charities SORP,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Approved by the Trustees on *17 June* 2025

Paul Guinery

.....
Paul Guinery
Trustee and Chairman

Martin Williams

.....
Martin B M Williams
Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed  Date **4 July 2025**

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

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

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

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

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

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

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

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

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

Paul Guinery

Paul Guinery
Trustee and Chairman

Martin Williams

Martin Williams
Trustee

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

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

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

General information and basis of preparation of accounts

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

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

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

Going concern

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

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the charity's general charitable objectives.

Income

Income represents the total income receivable during the year, comprising royalties, performing right fees and investment income. All income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

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

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

Support costs comprise services identifiable as wholly or mainly in support of charitable purposes.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include independent examination and legal fees.

Heritage assets

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

Investments

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

Liabilities and provisions

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

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

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

Financial instrument

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

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

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

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

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

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

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

6 Trustees' remuneration and expenses

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

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

7 Related party transactions

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

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

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

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

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

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

11 Statement of funds

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

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

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

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

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

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

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