

# THE WILLIAM ALWYN FOUNDATION

England & Wales · Charity number 803294

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1990-06-25

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

## Contact

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**Address** Garden Flat  
15 Clarendon Gardens  
London  
W9 1AY

**Phone** 02072864012

**Email** [philramsbottom@btinternet.com](mailto:philramsbottom@btinternet.com)

**Website** <https://www.williamalwyn.co.uk/>

## Activities

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**Objects:** TO PROMOTE THE EDUCATION OF THE PUBLIC IN THE STUDY PRACTICE KNOWLEDGE AND APPRECIATION OF MUSIC MORE PARTICULARLY THE MUSIC OF WILLIAM ALWYN.

**Activities:** The object of the charity is to promote the education of the public in the study, practice, knowledge and appreciation of music, more particularly the music of William Alwyn, by encouraging, promoting and assisting in the publication, performance and recording of the music of William Alwyn.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £47,879 | £38,268     | -      | -         |
| 2024-03-31 | £46,349 | £37,257     | -      | -         |
| 2023-03-31 | £54,231 | £26,142     | -      | -         |
| 2022-03-31 | £49,938 | £115,297    | -      | -         |
| 2021-04-05 | £40,739 | £50,212     | -      | -         |

## Trustees

| Name                     | Role | Appointed  |
|--------------------------|------|------------|
| ANDREW PETER KNOWLES     |      | 2021-06-30 |
| ANDREW PHILIP PALMER     |      |            |
| JOHN STANLEY GIBBONS     |      |            |
| Margaret Ann Jones       |      | 2022-02-10 |
| PHILIP RAMSBOTTOM        |      | 2014-12-16 |
| RICHARD MICHAEL ANDREWES |      |            |

**THE WILLIAM ALWYN FOUNDATION**

England & Wales - Charity number 803294

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# Accounts

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**WILLIAM ALWYN FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 March 2025**

**Charity Registration Number: 803294**

**WILLIAM ALWYN FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2025**

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# **WILLIAM ALWYN FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 March 2025**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number: 803294

Principal office: Garden Flat  
15a Clarendon Gardens  
London  
W9 1AY

### **THE TRUSTEES**

The Trustees who served the Foundation during the year were as follows:

Mr A P Palmer (chair)  
Mr R M Andrewes  
Dr L C Broad  
Mr J Gibbons  
Mr A P Knowles  
Ms M A Jones  
Mr L Moore (resigned 6 January 2025)  
Mr P Ramsbottom  
Professor R Ramsden

### **ADVISERS**

#### **Bankers**

Lloyds Bank plc  
Beccles  
Suffolk

#### **Independent Examiner**

Chittenden Horley Limited  
Hyde Park House  
Cartwright Street  
Hyde  
SK14 4EH

#### **Investment Managers**

Castlefield Investments  
9<sup>th</sup> Floor  
111 Piccadilly  
Manchester  
M1 2HY

## **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 March 2025 (continued)**

## **WILLIAM ALWYN FOUNDATION**

The Trustees present their report and the financial statements of the Foundation for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Foundation is governed by its Trust Deed dating from 5<sup>th</sup> April 1990 and last amended on 12<sup>th</sup> March 2013.

#### **Recruitment and appointment of Trustees**

New Trustees are appointed by deed by the existing Trustees. They are invited to act after consideration of their potential contribution to the Foundation, whether by reason of musical acumen or professional skills.

#### **Risk management**

The Trustees have considered the major risks to which the Foundation is exposed, and systems have been established to mitigate those risks. The implementation of these procedures minimises those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the Foundation.

The Foundation makes grants for William Alwyn's and Doreen Carwithen's music from time to time, but the Trustees will not commit themselves to any activities or projects which are not fully covered by available resources. On occasions, the Trustees do promote concerts or similar projects.

#### **Reserves policy**

The Foundation has significant reserves on its balance sheet (£509,026), the majority of which are in the form of financial investments. The Foundation is reliant on the investment returns these reserves provide to meet the requirements of the Foundation's charitable activities. However, despite this, the Foundation's long-term aim is to use its reserves for its charitable activities, as opposed to growing its investment portfolio. Funds in the form of cash deposits of approximately £20,000 are maintained with its bankers providing sufficient funds to cover grant payments and administration costs over a three-month period. Additional cash resources to fund larger grant awards, if so required, can be accessed from the investment portfolio, by selling the required number of fund units at short notice.

All the Foundation's funds are unrestricted.

#### **Grant making**

The Foundation fulfills part of its objectives by awarding grants across a range of institutions and individuals. The Foundation supports festivals and other annual events but makes clear that such support is not automatically renewable.

## **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 March 2025 (*continued*)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)**

# **WILLIAM ALWYN FOUNDATION**

## **Grant making (*continued*)**

Applicants are asked to submit an application form setting out a brief summary of their organisation, an outline of the project for which they are seeking funding, and all possible sources of funding for it. Grant applications are considered by the Trustees at their quarterly meetings and are approved or rejected on the basis of their merit.

## **Investment policy**

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and takes account of recent and expected demand for funds. The Trustees consider their cash requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Trustees' policy is to generate sufficient returns to preserve the real value (after inflation) of the Foundation's assets and to meet distributions, which themselves will grow with inflation. There are no restrictions on asset classes or investment sectors.

During the year the trustees, with the advice of their investment advisers, Castlefield, agreed to a change in investment strategy. Previously the strategy had been defined as having a Balance of Growth and Income objective with a level of Unconstrained Risk. In its place, the trustees have adopted a Growth/Moderated Risk approach, delivered via a unitised fund, the Castlefield multi-asset Portfolio Growth Fund (the fund) which, within its "return asset" component, has an emphasis on global equities rather than UK listed shares, a dominant element of the previous strategy. In terms of risk and reward, the fund has a return objective of inflation (CPI) plus 3% to 4%, which matches the previous risk profile.

Investments will continue to be managed on a total return basis; however, rather than receiving dividends directly, investment income will be automatically reinvested, allowing the opportunity for better long-term returns. Distributions will now be made by disposing of fund units only when required to meet the Foundation's commitments.

Castlefield are allowed total discretion to manage the portfolio within the framework of the above policy. Normally the trustees meet with Castlefield annually and monitor their performance on a quarterly basis against agreed benchmarks.

## **OBJECTIVES AND ACTIVITIES**

The object of the Foundation is to provide benefit to the public through the promotion and education in the study, practice, knowledge and appreciation of music, more particularly the music of William Alwyn and his wife, Doreen Carwithen by encouraging, promoting and assisting in the publication, performance and recording of their music.

## **PUBLIC BENEFIT**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 March 2025 (*continued*)**

#### **ACHIEVEMENTS AND PERFORMANCE**

The William Alwyn Foundation was established by a trust deed dated 5<sup>th</sup> April 1990 at the instigation of the composer's widow Mary Alwyn (née Doreen Carwithen) with the intention of

## **WILLIAM ALWYN FOUNDATION**

perpetuating the performance and broadcast of Alwyn's works, and furthering knowledge of the composer's achievements. The Foundation has continued promoting the works of William Alwyn and Doreen Carwithen.

Grants have been awarded for the performance of Alwyn and Carwithen's music as follows:

### **William Alwyn:**

Recording by Chandos Records of *Sinfonietta for strings* performed by the Sinfonia of London directed by John Wilson.

*Sonata alla toccata* at the Bradfield Festival of Music in June 2024 in St Nicholas Church, High Bradfield, South Yorkshire.

*Harp Concerto: Lyra Angelica* by Joost Willemze and the Stichting Nederlands Strijkersgilde directed by Konradin Herzog in Zwolle, Amsterdam and Utrecht in July 2024.

*Ship's Waltz and Rumba (In Search of the Castaways)* performed by the Ealing Symphony Orchestra conducted by John Gibbons at Hull Minster in July 2024.

*Scottish Dances: The Indian Queen, Carleton House and Miss Ann Carnegie's Hornpipe* performed by Worthing Symphony Orchestra conducted by John Gibbons at the Assembly Hall, Worthing in September 2024.

*Desert Victory Suite for Concert Band* arranged by Martin Ellerby performed by Suffolk Concert Band at the Jubilee Hall, Aldeburgh, Suffolk in April 2025.

*Naides: Fantasy for Flute and Harp, Suite for Oboe and Harp, Crepuscule for Harp* at the Ulverston International Music Festival at Cartmel Priory in May 2025.

*The Innumerable Dance: An English Overture 2* performances by the BBC Concert Orchestra conducted by Martin Yates for the English Music Festival at Dorchester Abbey in May 2025.

*Sonata alla toccata* performed by Mark Bebbington at the Welshpool Music Club in April 2025.

*Magic Island, Scottish Dances: The Indian Queen, Carleton House and Miss Ann Carnegie's Hornpipe* performed by Worthing Symphony Orchestra conducted by John Gibbons in 3 concerts at the Assembly Hall, Worthing in September 2025, April and May 2026.

### **Doreen Carwithen:**

*Bishop Rock Overture* performed by Ealing Symphony Orchestra conducted by John Gibbons at Hull Minster in July 2024.

*Suffolk Suite (Suffolk Morris and Orford Ness)* and *Piano Concerto* performed by Clare Hammond and Worthing Symphony Orchestra conducted by John Gibbons at the Assembly Hall, Worthing in March 2024.

*Four Preludes* performed by the BBC Concert Orchestra conducted by Martin Yates for the English Music Festival at Dorchester Abbey on 23 and 26 May 2025.

*Sonatina for piano* performed by Clare Hammond for the Ludlow Piano Festival at Ludlow Grange in May 2025.

*Suffolk Suite (Suffolk Morris and Orford Ness)* performed by Worthing Symphony Orchestra conducted by John Gibbons in 3 concerts at the Assembly Hall, Worthing in September 2025, April and May 2026.

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 March 2025 (continued)**

#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

Plans and programming for the second festival devoted to the music of Doreen Carwithen and her contemporaries to be held again in Haddenham, Buckinghamshire, her place of birth, in July 2025 are well advanced. Full details of the festival for which the Foundation has awarded £20,000 will be provided in the next Trustees' report.

## **WILLIAM ALWYN FOUNDATION**

The project to record the fifth volume of selections from Alwyn's film music for the Chandos label with the BBC Philharmonic Orchestra conducted by Rumon Gamba is moving forward and is now likely to take place sometime during 2025/2026. During the year the trustees agreed to increase the grant by £6,000 to cover increased costs, taking the Foundation's total contribution to £20,000.

In October 2024 the Foundation signed a publishing agreement with Faber Music (Faber) to represent almost 150 compositions by both William Alwyn and Doreen Carwithen, The agreement includes almost all Carwithen's works while from Alwyn's output it includes the three operas, the William Blake Oratorio, *The Marriage of Heaven and Hell*, the 2 piano concertos, the violin concerto, several short orchestral works, several film suites, a number of string quartets, music for solo piano, and works for solo instrument and piano. There are also 13 printed works currently published by the Foundation featuring piano, chamber and vocal repertoire by both composers, which Faber will make available for sale through its own website and other retail outlets.

### **FINANCIAL REVIEW**

The Foundation's grant awarding activity is reliant on royalty income and returns from its investment portfolio. In December 2024 £25,000 of surplus cash was transferred to the investment portfolio for reinvestment.

Over the course of the financial year, the portfolio declined overall by 2.31% (after eliminating the increase by reinvestment) in a period dominated by tense geopolitics, the threat of trade wars and volatile markets. Total investment income to 31 March 2025 increased from £44,124 in the previous year to £46,367, with dividend income at £10,975 slightly up from £10,201, while royalties increased from £32,465 to £34,415. The decrease in investment management costs of £2,528 down from £3,981 in the previous year is the result of the transition from directly held investments to a unitised fund, described in the investment policy section, whereby both investment income and costs are credited/charged directly to the fund and are a component in the movement in its valuation.

Total charitable expenditure amounted to £35,740 compared to £33,276 for the previous year, with a fall in grants offset by an increase in project costs and publication costs, the latter attributable to the contribution towards the editorial costs of upgrading several of the works included in the Faber agreement. Other costs include one-off legal fees of £2,868 relating to the Faber transaction. After net losses on investments of £9,538 (2024: gains of £12,526) the Foundation made a small overall surplus for the year of £73 compared to a surplus of £21,618 in the previous year.

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 March 2025 (continued)**

#### **FUTURE PLANS**

The Foundation intends to continue its objective of promoting and supporting the performance, broadcast and recording of the works of William Alwyn and Doreen Carwithen,

#### **RESPONSIBILITIES OF THE TRUSTEES**

## **WILLIAM ALWYN FOUNDATION**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the Trustees will have due regard to:-

- Selecting suitable accounting policies and then applying them consistently.
- Making judgements and estimates that are reasonable and prudent.
- Complying with applicable accounting standards and the Charities SORP, subject to any material departures disclosed and explained in the financial statements.
- Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue.

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

Approved by the Trustees on 26 September 2025  
and signed on their behalf by:

ANDREW PALMER  
TRUSTEE

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the Trustees on my examination of the accounts of the Foundation for the year ended 31 March 2025.

### **Responsibilities and basis of report**

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

## **WILLIAM ALWYN FOUNDATION**

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

**Stacy Mason**

HGA Accountants & Financial Consultants Ltd  
t/a Chittenden Horley  
Chartered Accountants  
Hyde Park House,  
Cartwright Street  
Hyde ,SK14 4EH

Date: 25<sup>th</sup> November 2025

# WILLIAM ALWYN FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 March 2025

|   |       | Total Funds           |                       |
|---|-------|-----------------------|-----------------------|
|   | Notes | 31 March<br>2025<br>£ | 31 March<br>2024<br>£ |
| <b>Income from:</b>                               |       |                       |                       |
| Investments                                       | 3     | 47,723                | 44,124                |
| Charitable activities:                            |       |                       |                       |
| Other trading activities:                         |       |                       |                       |
| Music sales                                       |       | 156                   | 946                   |
| Hire fees   |       | -                     | 1,279                 |
| <b>Total income</b>                               |       | <b>47,879</b>         | <b>46,349</b>         |
|   |       | _____                 | _____                 |
| <b>Expenditure</b>                                |       |                       |                       |
| <i>Cost of generating funds</i>                   |       |                       |                       |
| Investment management costs                       |       | 2,528                 | 3,981                 |
| <i>Expenditure on charitable activities</i>       | 4     | 35,740                | 33,276                |
| <b>Total expenditure</b>                          |       | <b>38,268</b>         | <b>37,257</b>         |
|   |       | _____                 | _____                 |
| <b>Net income before gains<br/>on investments</b> |       | <b>9,611</b>          | <b>9,092</b>          |
| <b>Net (losses) / gains on investments</b>        | 6     | <b>(9,538)</b>        | <b>12,526</b>         |
|   |       | _____                 | _____                 |
| <b>Net movement in funds</b>                      |       | <b>73</b>             | <b>21,618</b>         |
| <i>Reconciliation of funds</i>                    |       |                       |                       |
| <b>Fund balances brought forward</b>              |       | <b>508,953</b>        | <b>487,335</b>        |
|   |       | _____                 | _____                 |
| <b>Fund balances carried forward</b>              |       | <b>509,026</b>        | <b>508,953</b>        |
|   |       | _____                 | _____                 |

All movements are in Unrestricted Funds

The notes on pages 11 to 17 form part of these accounts.

## BALANCE SHEET

AS AT 31 March 2025



# WILLIAM ALWYN FOUNDATION

|   | <i>Notes</i> | 2025<br>£       | £              | 2024<br>£       | £              |
|---|--------------|-----------------|----------------|-----------------|----------------|
| <b>Fixed assets</b>                                   |              |                 |                |                 |                |
| Investments   | 6            |                 | 519,155        |                 | 503,815        |
| <b>Current assets</b>                                 |              |                 |                |                 |                |
| Debtors   | 7            | 3,777           |                | 6,695           |                |
| Cash held by investment manager                       | 6            | 950             |                | 3,538           |                |
| Cash at bank  |              | 33,860          |                | 33,125          |                |
|   |              | <u>38,587</u>   |                | <u>43,358</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 8            | <u>(48,716)</u> |                | <u>(24,220)</u> |                |
| <b>Net current (liabilities)/assets</b>               |              |                 | (10,129)       |                 | 19,138         |
| <b>Creditors: amounts falling due after one year</b>  | 8            |                 | -              |                 | (14,000)       |
| <b>Net assets</b>                                     |              |                 | <u>509,026</u> |                 | <u>508,953</u> |
| <b>The funds of the charity</b>                       |              |                 |                |                 |                |
| Unrestricted income funds                             |              |                 | <u>509,026</u> |                 | <u>508,953</u> |

These financial statements were approved by the Trustees on 26<sup>th</sup> September 2025 and are signed on their behalf by:

Andrew Palmer  
TRUSTEE

The notes on pages 11 to 17 form part of these accounts  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 March 2025**

## 1. ACCOUNTING POLICIES

### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting

## WILLIAM ALWYN FOUNDATION

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 SORP) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Foundation, rounded to the nearest £.

The Foundation has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following 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), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

In the opinion of the Trustees, the Foundation is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

The William Alwyn Foundation is a registered charity and meets the definition of a public benefit entity under FRS 102.

### **(b) Income**

All incoming resources are included in the statement of financial activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial activities when receivable.
- Donated services and facilities are included at the value to the Foundation where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when earned.

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 March 2025

#### 1. ACCOUNTING POLICIES *(continued)*

##### **(c) Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes all VAT which cannot be recovered, and is reported as part of the expenditure to which it relates;

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## WILLIAM ALWYN FOUNDATION

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the examiner's fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of resources.

### **(d) Investments**

Investments are stated at their current market value.

### **(e) Financial instruments**

Financial instruments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 March 2025

#### 1. ACCOUNTING POLICIES *(continued)*

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

##### **(f) Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **(g) Accumulated funds**

The Foundation maintains a general unrestricted fund which represents funds which are expendable at the Trustees' discretion in furtherance of the Foundation's objects.

##### **(h) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later).

##### **(i) Grant policy**

Grants for charitable purposes are recognised when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

##### **(j) Critical accounting estimates and judgements**

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

#### 2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

During the year 5 (2024: 1) of the Trustees were reimbursed for personal travel and subsistence expenditure incurred which amounted to £315 (2024: £239). The Trustees received no remuneration in either year.

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 March 2025

#### 3. INVESTMENT INCOME

|                         | 2025<br>£     | 2024<br>£     |
|-------------------------|---------------|---------------|
| Dividends – UK equities | 10,975        | 10,201        |
| Interest                | 977           | 1,458         |
| Royalties receivable    | 35,771        | 32,465        |
|                         | <u>47,723</u> | <u>44,124</u> |

#### 4. CHARITABLE ACTIVITIES EXPENDITURE

|                         | 2025<br>£     | 2024<br>£     |
|-------------------------|---------------|---------------|
| <b>Direct costs</b>     |               |               |
| Grants payable          | 20,500        | 29,201        |
| Project costs           | 6,116         | 1,256         |
| Publication costs       | 4,175         | 1,096         |
|                         | <u>30,791</u> | <u>31,553</u> |
| <b>Support costs</b>    |               |               |
| Other costs             | 3,077         | 284           |
| <b>Governance costs</b> | 1,872         | 1,439         |
|                         | <u>35,740</u> | <u>33,276</u> |

#### 5. ANALYSIS OF GRANTS PAYABLE

The Foundation undertakes some of its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

|  | £             |
|--|---------------|
| Sinfonia of London                     | 5,000         |
| Bradfield Festival of Music            | 400           |
| Ealing Symphony Orchestra              | 1,200         |
| Worthing Symphony Orchestra            | 3,500         |
| Stichting Nederlands Strijkersgilde    | 1,000         |
| Suffolk Concert Band                   | 400           |
| Ulverston International Music Festival | 1,000         |
| English Music Festival                 | 3,000         |
| Ludlow Piano Festival                  | 500           |
| Welshpool Music Club                   | 500           |
| Worthing Symphony Orchestra            | 4,000         |
|  | <u>20,500</u> |

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

**WILLIAM ALWYN FOUNDATION****YEAR ENDED 31 March 2025****6. INVESTMENTS AND NET GAINS AND LOSSES**

|  | 2025     |           | 2024    |          |
|--|----------|-----------|---------|----------|
|  | £        | £         | £       | £        |
| <b><i>Balance sheet summary at market value</i></b>  |          |           |         |          |
| Total portfolio                                      |          | 520,105   |         | 507,353  |
| Less: Money market accounts shown as current assets  |          | (950)     |         | (3,538)  |
|  |          | =====     |         | =====    |
| Fixed asset investments                              |          | 519,155   |         | 503,815  |
|  |          | =====     |         | =====    |
| <b><i>Summary analysis of portfolio</i></b>          |          |           |         |          |
| Castlefield Thoughtful Portfolio Growth Fund         | 504,794  |           | -       |          |
| Property funds                                       | -        |           | 27,416  |          |
| Fixed interest and fixed interest funds              | -        |           | 44,491  |          |
| Equities and equity funds                            | 14,361   |           | 431,908 |          |
|  | =====    | 519,155   | =====   | 503,815  |
|  |          | =====     |         | =====    |
| <b><i>Analysis of SoFA gain</i></b>                  |          |           |         |          |
| Realised profit / (loss) on disposals                | 6,291    |           | (1,852) |          |
| Unrealised (loss) / gain on portfolio at end of year | (15,829) |           | 14,378  |          |
|  | =====    | (9,538)   | =====   | 12,526   |
|  |          | =====     |         | =====    |
| <b><i>Movement in market value</i></b>               |          |           |         |          |
| Market value brought forward                         |          | 503,815   |         | 465,484  |
| Additions at cost                                    |          | 593,414   |         | 43,750   |
| Disposals at market value                            |          | (562,245) |         | (19,797) |
| Unrealised (loss)/ gain for the year                 |          | (15,829)  |         | 14,378   |
|  |          | =====     |         | =====    |
| Market value carried forward                         |          | 519,155   |         | 503,815  |
|  |          | =====     |         | =====    |

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**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 March 2025**

# WILLIAM ALWYN FOUNDATION

## 6. INVESTMENTS AND NET GAINS AND LOSSES *(continued)*

Included within the above are the following, representing 5% or more of the total valuation:

|  | 2025           | 2024           |
|--|----------------|----------------|
|  | £              | £              |
| Castlefield Thoughtful Portfolio Growth Fund       | 504,794        | -              |
| CFP Castlefield Real Return Fund                   | -              | 47,195         |
| CFP Castlefield Sustainable European Fund          | -              | 42,997         |
| First Sentier Investors Worldwide Sustainable Fund | -              | 41,154         |
| Fundrock Partners WHEB Sustainability B Acc        | -              | 38,679         |
| CFP Castlefield UK Smaller Companies Fund          | -              | 37,003         |
| Liontrust Sustainable Future Fund                  | -              | 28,151         |
|  | <u>504,794</u> | <u>235,179</u> |

On an historical cost basis the investments would have been included at an original cost of £529,904 (2024: £458,623).

## 7. DEBTORS

|                      | 2025         | 2024         |
|----------------------|--------------|--------------|
|                      | £            | £            |
| Royalties receivable | 3,777        | 6,406        |
| Interest receivable  | -            | 289          |
|                      | <u>3,777</u> | <u>6,695</u> |

## 8. CREDITORS

|                                      | 2025          | 2024          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Amounts falling due within one year: |               |               |
| Accruals                             | 4,716         | 2,070         |
| Grants payable                       | 44,000        | 22,150        |
|                                      | <u>48,716</u> | <u>24,220</u> |
| Amounts falling due after one year:  |               |               |
| Grants payable                       | -             | 14,000        |

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 March 2025

### 9. GRANT AND PROJECT COMMITMENTS

|  | 2025              | 2024              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Commitments outstanding at the start of the year | 36,150            | 34,979            |
| New commitments charged to the SOFA in year      | 26,500            | 35,705            |
| Cancellation of prior year grants                | -                 | (6,504)           |
| Paid during the year                             | (18,650)          | (28,030)          |
|  | <u>          </u> | <u>          </u> |
| Commitments outstanding at the end of the year   | <u>44,000</u>     | <u>36,150</u>     |

### 10. INDEPENDENT EXAMINER'S REMUNERATION

Examiner's remuneration in relation to the independent examination fee and other financial services provided during the year amounted to £1,200 (2024: £1,200).

**THE WILLIAM ALWYN FOUNDATION**

England & Wales - Charity number 803294

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# Accounts

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**WILLIAM ALWYN FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 March 2024**

**Charity Registration Number: 803294**

**WILLIAM ALWYN FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2024**

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# **WILLIAM ALWYN FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 March 2024**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number: 803294

Principal office: Garden Flat  
15a Clarendon Gardens  
London  
W9 1AY

### **THE TRUSTEES**

The Trustees who served the Foundation during the year were as follows:

Mr A P Palmer (chair)  
Mr R M Andrewes  
Dr L C Broad  
Mr J Gibbons  
Mr A P Knowles  
Ms M A Jones  
Mr L Moore  
Mr P Ramsbottom  
Professor R Ramsden  
Mr J B Turner (resigned 14 February 2024)

### **ADVISERS**

#### **Bankers**

Lloyds Bank plc  
Beccles  
Suffolk

#### **Independent Examiner**

Chittenden Horley Limited  
Hyde Park House  
Cartwright Street  
Hyde  
SK14 4EH

#### **Investment Managers**

Castlefield Investments  
9<sup>th</sup> Floor  
111 Piccadilly  
Manchester  
M1 2HY

# **WILLIAM ALWYN FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 March 2024 (*continued*)**

The Trustees present their report and the financial statements of the Foundation for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Foundation is governed by its Trust Deed dating from 5<sup>th</sup> April 1990 and last amended on 12<sup>th</sup> March 2013.

##### **Recruitment and appointment of Trustees**

New Trustees are appointed by deed by the existing Trustees. They are invited to act after consideration of their potential contribution to the Foundation, whether by reason of musical acumen or professional skills.

##### **Risk management**

The Trustees have considered the major risks to which the Foundation is exposed, and systems have been established to mitigate those risks. The implementation of these procedures minimises those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the Foundation.

The Foundation makes grants for William Alwyn's and Doreen Carwithen's music from time to time, but the Trustees will not commit themselves to any activities or projects which are not fully covered by available resources. On occasions, the Trustees do promote concerts or similar projects.

##### **Reserves policy**

The Foundation has significant reserves on its balance sheet (£508,953). However, the majority of these reserves are in the form of financial investments. The Foundation is reliant on the investment income these reserves provide to meet the requirements of the Foundation's charitable activities. However, despite this, the Foundation's long-term aim is to use its reserves for its charitable activities, as opposed to growing its investment portfolio. Funds in the form of cash deposits of approximately £20,000 are maintained with its bankers providing sufficient funds to cover grant payments and administration costs over a three-month period. Additional cash resources are available in the form of uninvested cash within the investment portfolio which can be accessed to fund larger grant awards, if so required.

All the Foundation's funds are unrestricted.

##### **Grant making**

The Foundation fulfills part of its objectives by awarding grants across a range of institutions and individuals. The Foundation supports festivals and other annual events but makes clear that such support is not automatically renewable.

# **WILLIAM ALWYN FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 March 2024 (*continued*)**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)**

#### **Grant making (*continued*)**

Applicants are asked to submit an application form setting out a brief summary of their organisation, an outline of the project for which they are seeking funding, and all possible sources of funding for it. Grant applications are considered by the Trustees at their quarterly meetings and are approved or rejected on the basis of their merit.

#### **Investment policy**

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and takes account of recent and expected demand for funds. The Trustees consider their cash requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Trustees' policy is to generate sufficient returns to preserve the real value (after inflation) of the Foundation's assets and to meet distributions, which themselves will grow with inflation. Investments are managed on a total return basis. There are no restrictions on asset classes or investment sectors.

The current investment strategy is described as a "Balance of Growth and Income/Unconstrained Risk" which would typically hold around 75% of the portfolio in equities with a balanced split between UK and non-UK, and the remaining 25% held in fixed interest, infrastructure and property, and other investments.

Castlefield Investments, are allowed a large amount of discretion to manage the portfolio within the framework of the above policy. Normally the trustees meet with Castlefield annually and monitor their performance on a quarterly basis against agreed benchmarks.

### **OBJECTIVES AND ACTIVITIES**

The object of the Foundation is to provide benefit to the public through the promotion and education in the study, practice, knowledge and appreciation of music, more particularly the music of William Alwyn and his wife, Doreen Carwithen by encouraging, promoting and assisting in the publication, performance and recording of their music.

### **PUBLIC BENEFIT**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### **ACHIEVEMENTS AND PERFORMANCE**

The William Alwyn Foundation was established by a trust deed dated 5<sup>th</sup> April 1990 at the instigation of the composer's widow Mary Alwyn (née Doreen Carwithen) with the intention of perpetuating the performance and broadcast of Alwyn's works, and furthering knowledge of the composer's achievements.

## **WILLIAM ALWYN FOUNDATION**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 March 2024 (*continued*)**

##### **ACHIEVEMENTS AND PERFORMANCE (*continued*)**

The Foundation has continued promoting the works of William Alwyn and Doreen Carwithen.

The following grants have been awarded for the performance of Alwyn and Carwithen's music:

##### **William Alwyn:**

- Sonata alla toccata* by Mark Bebbington organised by Gloucester Music Society in Gloucester in December 2023.
- Lyra Angelica* by Surrey Mozart Players at the Electric Theatre Guildford in February 2024.
- Pastoral Fantasia* by Northampton Symphony Orchestra in Grantham in November 2023.
- French Suite* and *Irish Suite*, both for flute, violin, viola and harp by the Goldcrest Ensemble organized by Friends of Snape at Snape Church, Suffolk in February 2024.
- Sonata alla toccata* by Mark Bebbington organised by Plymouth Concerts in Plymouth in September 2024.
- The Moor of Venice* by CSD Brass at St Luke's Church, Cambridge in April 2025.
- Sonata alla toccata* by Mark Bebbington organised by the Ludlow Piano Festival in Ludlow in May 2024.

##### **Doreen Carwithen:**

- Recording of *Concerto for piano and strings* by Samantha Ege with Lontano conducted by Odaline de la Martinez on the non-profit label, LORELT in September 2023.
- Overture: Bishop Rock* by the Royal Philharmonic Orchestra at Cadogan Hall, London in September 2023.
- Overture: Bishop Rock* by the Lambeth Orchestra at St Luke's Church, West Norwood, London in October 2023.
- Overture: ODTAA* by the Wolverhampton Symphony Orchestra at Wolverhampton Grammar School in March 2024.
- Suffolk Suite* by the BBC Concert Orchestra and *Lento for Strings* by the English Symphony Orchestra at 2 English Music Festival concerts in Dorchester Abbey in May 2024.
- 3 songs (Clear had the day been from the dawn, Slow spring, and Echo)* by the Art of British Song: Robert Gildon (baritone) and Nathan Williamson (piano) at Penn House near Uxbridge and Stanley Hall, Sudbury, Suffolk in May 2024.

A major grant of £20,000 has been awarded for a second festival devoted to the music of Doreen Carwithen and her contemporaries to be held again in Haddenham, Buckinghamshire, her place of birth, in July 2025.

5 grants awarded in previous years amounting to £6,504 were withdrawn as the performances were cancelled.

## **WILLIAM ALWYN FOUNDATION**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 March 2024 (*continued*)**

##### **ACHIEVEMENTS AND PERFORMANCE (*continued*)**

The project to record the fifth volume of selections from Alwyn's film music for the Chandos label with the BBC Philharmonic Orchestra conducted by Rumon Gamba is moving forward and is now likely to take place sometime during 2025/2026. As a precursor to the recording the Ealing Symphony Orchestra undertook two run-through sessions of the film scores in February and March 2024 so that any errors in the performing materials could be corrected prior to the main recording.

##### **FINANCIAL REVIEW**

The Foundation's grant awarding activity is reliant on returns from its investment portfolio, which is invested with the objective of producing an income stream and preserving the value of the capital in real terms. In May 2023 £20,000 of surplus cash was transferred to the investment portfolio for reinvestment.

2023 was a positive year for global equity markets despite geopolitical tensions and higher interest rates across the globe. Markets similarly enjoyed a strong start to 2024 with global stocks up 8% in the first three months. The Foundation's portfolio ended the year at £507,352 a 6.7% increase on the previous year after allowing for the transfer in May 2023 of surplus cash.

Total income to 31 March 2024 fell from £54,231 in the previous year to £46,349, largely attributable to a decline in royalties from £39,169 to £32,465, the previous year benefitting from more performances of Doreen Carwithen's works during her centenary year.

Total expenditure amounted to £37,257 compared to £26,142 for the previous year, the increase mainly due to more grants being awarded. After net gains on investments of £12,526 (2023: losses of £36,318) the Foundation made an overall surplus for the year of £21,618 compared to a deficit of £8,229 for the previous year.

##### **FUTURE PLANS**

The Foundation intends to continue its objective of supporting the performance, broadcast and recording of the works of William Alwyn and Doreen Carwithen.

# **WILLIAM ALWYN FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 March 2024 (*continued*)**

#### **RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the Trustees will have due regard to:-

- Selecting suitable accounting policies and then applying them consistently.
- Making judgements and estimates that are reasonable and prudent.
- Complying with applicable accounting standards and the Charities SORP, subject to any material departures disclosed and explained in the financial statements.
- Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue.

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

Approved by the Trustees on  
and signed on their behalf by:

.....  
ANDREW PALMER  
TRUSTEE

## **WILLIAM ALWYN FOUNDATION**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the Trustees on my examination of the accounts of the Foundation for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

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

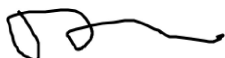
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.



Stacy Mason FCCA  
HGA Accountants & Financial Consultants Ltd  
t/a Chittenden Horley  
Chartered Accountants  
Hyde Park House,  
Cartwright Street  
Hyde  
SK14 4EH

Date: 28<sup>th</sup> November 2024

**WILLIAM ALWYN FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 March 2024**

|   |              | <b>Total Funds</b>             |                                |
|---|--------------|--------------------------------|--------------------------------|
|   | <i>Notes</i> | <b>31 March<br/>2024<br/>£</b> | <b>31 March<br/>2023<br/>£</b> |
| <b>Income from:</b>                           |              |                                |                                |
| Investments                                   | 3            | <b>44,124</b>                  | 50,152                         |
| Charitable activities:                        |              |                                |                                |
| Other trading activities:                     |              |                                |                                |
| Music sales                                   |              | <b>946</b>                     | 1,507                          |
| Hire fees                                     |              | <b>1,279</b>                   | 2,572                          |
|   |              | —                              | —                              |
| <b>Total income</b>                           |              | <b>46,349</b>                  | 54,231                         |
|   |              | —                              | —                              |
| <b>Expenditure</b>                            |              |                                |                                |
| <i>Cost of generating funds</i>               |              |                                |                                |
| Investment management costs                   |              | <b>3,981</b>                   | 3,828                          |
| <i>Expenditure on charitable activities</i>   | 4            | <b>33,276</b>                  | 22,314                         |
|   |              | —                              | —                              |
| <b>Total expenditure</b>                      |              | <b>37,257</b>                  | 26,142                         |
|   |              | —                              | —                              |
| <b>Net income before gains on investments</b> |              | <b>9,092</b>                   | 28,089                         |
| <b>Net gains / (losses) on investments</b>    | 6            | <b>12,526</b>                  | (36,318)                       |
|   |              | —                              | —                              |
| <b>Net movement in funds</b>                  |              | <b>21,618</b>                  | (8,229)                        |
| <i>Reconciliation of funds</i>                |              |                                |                                |
| <b>Fund balances brought forward</b>          |              | <b>487,335</b>                 | 495,564                        |
|   |              | -                              | -                              |
| <b>Fund balances carried forward</b>          |              | <b>508,953</b>                 | 487,335                        |
|   |              | -                              | -                              |

All movements are in Unrestricted Funds

The notes on pages 11 to 17 form part of these accounts.

# WILLIAM ALWYN FOUNDATION

## BALANCE SHEET

AS AT 31 March 2024

|   | Notes | 31 March<br>2024 |                 | 31 March<br>2023 |          |
|---|-------|------------------|-----------------|------------------|----------|
|   |       | £                | £               | £                | £        |
| <b>Fixed assets</b>                                       |       |                  |                 |                  |          |
| Investments   | 6     |                  | <b>503,815</b>  |                  | 465,484  |
| <b>Current assets</b>                                     |       |                  |                 |                  |          |
| Debtors   | 7     | <b>6,695</b>     |                 | 8,002            |          |
| Cash held by investment<br>manager                        | 6     | <b>3,538</b>     |                 | 12,837           |          |
| Cash at bank  |       | <b>33,125</b>    |                 | 37,895           |          |
|   |       | <b>43,358</b>    |                 | 58,734           |          |
| <b>Creditors: amounts falling due<br/>within one year</b> | 8     | <b>(24,220)</b>  |                 | (18,883)         |          |
| <b>Net current assets</b>                                 |       |                  | <b>19,138</b>   |                  | 39,851   |
| <b>Creditors: amounts falling due<br/>after one year</b>  | 8     |                  | <b>(14,000)</b> |                  | (18,000) |
|   |       |                  | -               |                  | -        |
| <b>Net assets</b>   |       |                  | <b>508,953</b>  |                  | 487,335  |
|   |       |                  | -               |                  | -        |
| <b>The funds of the charity</b>                           |       |                  |                 |                  |          |
| Unrestricted income funds                                 |       |                  | <b>508,953</b>  |                  | 487,335  |
|   |       |                  | -               |                  | -        |

These financial statements were approved by the Trustees on  
and are signed on their behalf by:

.....  
Andrew Palmer  
TRUSTEE

The notes on pages 11 to 17 form part of these accounts

# **WILLIAM ALWYN FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 March 2024**

### **1. ACCOUNTING POLICIES**

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 SORP) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Foundation, rounded to the nearest £.

The Foundation has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following 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), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

In the opinion of the Trustees, the Foundation is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

The William Alwyn Foundation is a registered charity and meets the definition of a public benefit entity under FRS 102.

#### **(b) Income**

All incoming resources are included in the statement of financial activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial activities when receivable.
- Donated services and facilities are included at the value to the Foundation where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when earned.

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 March 2024

#### 1. ACCOUNTING POLICIES *(continued)*

##### **(c) Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes all VAT which cannot be recovered, and is reported as part of the expenditure to which it relates;

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the examiner's fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of resources.

##### **(d) Investments**

Investments are stated at their current market value.

##### **(e) Financial instruments**

Financial instruments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 March 2024

#### 1. ACCOUNTING POLICIES *(continued)*

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

##### **(f) Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **(g) Accumulated funds**

The Foundation maintains a general unrestricted fund which represents funds which are expendable at the Trustees' discretion in furtherance of the Foundation's objects.

##### **(h) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later).

##### **(i) Grant policy**

Grants for charitable purposes are recognised when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

##### **(j) Critical accounting estimates and judgements**

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

#### 2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

During the year 1 (2023: 5) of the Trustees was reimbursed for personal travel and subsistence expenditure incurred which amounted to £239 (2023: £1,858). The Trustees received no remuneration in either year.

## WILLIAM ALWYN FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 March 2024

#### 3. INVESTMENT INCOME

|   | 2024<br>£     | 2023<br>£     |
|---|---------------|---------------|
| Dividends – UK equities                 | 10,201        | 9,838         |
| Interest – UK fixed interest securities | 1,458         | 1,145         |
| Royalties receivable                    | 32,465        | 39,169        |
|   | <u>44,124</u> | <u>50,152</u> |

#### 4. CHARITABLE ACTIVITIES EXPENDITURE

|                         | 2024<br>£     | 2023<br>£     |
|-------------------------|---------------|---------------|
| <b>Direct costs</b>     |               |               |
| Grants payable          | 29,201        | 16,929        |
| Project costs           | 1,256         | -             |
| Publication costs       | 1,096         | 1,857         |
|                         | <u>31,553</u> | <u>18,786</u> |
| <b>Support costs</b>    |               |               |
| Other costs             | 284           | 70            |
| <b>Governance costs</b> | 1,439         | 3,458         |
|                         | <u>33,276</u> | <u>22,314</u> |

#### 5. ANALYSIS OF GRANTS PAYABLE

The Foundation undertakes some of its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

|  | £             |
|--|---------------|
| Samantha Ege: University of Southampton    | 6,000         |
| Royal Philharmonic Orchestra               | 2,000         |
| Lambeth Orchestra                          | 655           |
| Wolverhampton Symphony Orchestra           | 500           |
| Gloucester Music Society                   | 750           |
| Surrey Mozart Players                      | 500           |
| Northampton Symphony Orchestra             | 400           |
| Friends of Snape                           | 400           |
| 2025 Carwithen Festival                    | 20,000        |
| Plymouth Concerts                          | 400           |
| English Music Festival at Dorchester Abbey | 2,000         |
| The Art of British Song: Nathan Williamson | 1,000         |
| CD Brass                                   | 600           |
| Ludlow Piano Festival                      | 500           |
| Cancellation of prior year grants          | (6,504)       |
|  | <u>29,201</u> |

**WILLIAM ALWYN FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 March 2024****6. INVESTMENTS AND NET GAINS AND LOSSES**

|  | 2024           |                 | 2023     |                 |
|--|----------------|-----------------|----------|-----------------|
|  | £              | £               | £        | £               |
| <b><i>Balance sheet summary at market value</i></b>  |                |                 |          |                 |
| Total portfolio                                      |                | <b>507,352</b>  |          | 478,321         |
| Less: Money market accounts shown as current assets  |                | <b>(3,537)</b>  |          | (12,837)        |
|  |                | <u>503,815</u>  |          | <u>465,484</u>  |
| Fixed asset investments                              |                | <b>503,815</b>  |          | 465,484         |
|  |                | <u>503,815</u>  |          | <u>465,484</u>  |
| <b><i>Summary analysis of portfolio</i></b>          |                |                 |          |                 |
| Property funds                                       | <b>27,416</b>  |                 | 16,205   |                 |
| Fixed interest and fixed interest funds              | <b>44,491</b>  |                 | 41,879   |                 |
| Equities and equity funds                            | <b>431,908</b> |                 | 407,400  |                 |
|  |                | <u>503,815</u>  |          | <u>465,484</u>  |
|  |                | <u>503,815</u>  |          | <u>465,484</u>  |
| <b><i>Analysis of SoFA gain</i></b>                  |                |                 |          |                 |
| Realised (loss) on disposals                         | <b>(1,852)</b> |                 | (2,888)  |                 |
| Unrealised gain / (loss) on portfolio at end of year | <b>14,378</b>  |                 | (33,430) |                 |
|  |                | <u>12,526</u>   |          | <u>(36,318)</u> |
|  |                | <u>12,526</u>   |          | <u>(36,318)</u> |
| <b><i>Movement in market value</i></b>               |                |                 |          |                 |
| Market value brought forward                         |                | <b>465,484</b>  |          | 506,354         |
| Additions at cost                                    |                | <b>43,750</b>   |          | 164,941         |
| Disposals at market value                            |                | <b>(19,797)</b> |          | (172,381)       |
| Unrealised gain / (loss) for the year                |                | <b>14,378</b>   |          | (33,430)        |
|  |                | <u>503,815</u>  |          | <u>465,484</u>  |
| Market value carried forward                         |                | <b>503,815</b>  |          | 465,484         |
|  |                | <u>503,815</u>  |          | <u>465,484</u>  |

**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 March 2024**

## WILLIAM ALWYN FOUNDATION

### 6. INVESTMENTS AND NET GAINS AND LOSSES *(continued)*

Included within the above are the following, representing 5% or more of the total valuation:

|  | <b>2024</b>           | 2023                  |
|--|-----------------------|-----------------------|
|  | £                     | £                     |
| CFP Castlefield Real Return Fund                   | <b>47,195</b>         | <b>39,501</b>         |
| CFP Castlefield Sustainable European Fund          | <b>42,997</b>         | <b>40,922</b>         |
| First Sentier Investors Worldwide Sustainable Fund | <b>41,154</b>         | <b>39,354</b>         |
| Fundrock Partners WHEB Sustainability B Acc        | <b>38,679</b>         | <b>34,865</b>         |
| CFP Castlefield UK Smaller Companies Fund          | <b>37,003</b>         | <b>33,796</b>         |
| Liontrust Sustainable Future Fund                  | <b>28,151</b>         | -                     |
|  | <u><b>235,179</b></u> | <u><b>188,438</b></u> |

On an historical cost basis the investments would have been included at an original cost of £458,623 (2023: £426,594).

### 7. DEBTORS

|                      | <b>2024</b>         | 2023         |
|----------------------|---------------------|--------------|
|                      | £                   | £            |
| Royalties receivable | <b>6,406</b>        | 8,002        |
| Interest receivable  | <b>289</b>          | -            |
|                      | <u><b>6,695</b></u> | <u>8,002</u> |

### 8. CREDITORS

|                                      | <b>2024</b>          | 2023          |
|--------------------------------------|----------------------|---------------|
|                                      | £                    | £             |
| Amounts falling due within one year: |                      |               |
| Accruals                             | <b>2,070</b>         | 1,904         |
| Grants payable                       | <b>22,150</b>        | 16,979        |
|                                      | <u><b>24,220</b></u> | <u>18,883</u> |
| Amounts falling due after one year:  |                      |               |
| Grants payable                       | <u><b>14,000</b></u> | <u>18,000</u> |

## WILLIAM ALWYN FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 March 2024

#### 9. GRANT AND PROJECT COMMITMENTS

|  | 2024                 | 2023                 |
|--|----------------------|----------------------|
|  | £                    | £                    |
| Commitments outstanding at the start of the year | <b>34,979</b>        | 38,150               |
| New commitments charged to the SOFA in year      | <b>35,705</b>        | 16,929               |
| Cancellation of prior year grants                | <b>(6,504)</b>       |                      |
| Paid during the year                             | <b>(28,030)</b>      | (20,100)             |
|  | <u>          </u>    | <u>          </u>    |
| Commitments outstanding at the end of the year   | <b><u>36,150</u></b> | <b><u>34,979</u></b> |

#### 10. INDEPENDENT EXAMINER'S REMUNERATION

Examiner's remuneration in relation to the independent examination fee and other financial services provided during the year amounted to £1,200 (2023: £1,000).

**THE WILLIAM ALWYN FOUNDATION**

England & Wales - Charity number 803294

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# Accounts

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WILLIAM ALWYN FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 March 2023**

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**WILLIAM ALWYN FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2023**

FOR THE YEAR ENDED 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 252204

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Principal office: Garden Flat  
12a Chiseldon Gardens  
London  
W8 1AY

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THE TRUSTEES

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Mr A P Gervais (2022)

Mr R B ...

Dr L C ... (resigned 20 February 2023)

Mr ...

Mr A P ...

Ms M A ...

Dr D J ... (resigned 9 April 2022)

Mr L ...

Mr ...

Professor R ...

Mr J B ...

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Barrers

Lloyds Bank plc

Beeches

Stiffels

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Independent Examiner

HGA Accountants & Financial Consultants Ltd

16 Chiseldon Horley

Hyde Park House

Cartwright Street

Hyde

SK14 4DN

Investment Managers

Casadecki Investments

2<sup>nd</sup> Floor

111 Piccadilly

Manchester

M1 2HY

# WILLIAM ALWYN FOUNDATION

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 March 2023 (continued)

### REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 803294

Principal office: Garden Flat  
15a Clarendon Gardens  
London  
W9 1AY

### THE TRUSTEES

The Trustees who served the Foundation during the year were as follows:

Mr A P Palmer (chair)  
Mr R M Andrewes  
Dr L C Broad (appointed 23 February 2023)  
Mr J Gibbons  
Mr A P Knowles  
Ms M A Jones  
Dr D J Matthews (resigned 6 April 2022)  
Mr L Moore  
Mr P Ramsbottom  
Professor R Ramsden  
Mr J B Turner

### ADVISERS

#### Bankers

Lloyds Bank plc  
Beccles  
Suffolk

#### Independent Examiner

HGA Accountants & Financial Consultants Ltd  
t/a Chittenden Horley  
Hyde Park House  
Cartwright Street  
Hyde  
SK14 4EH

#### Investment Managers

Castlefield Investments  
9<sup>th</sup> Floor  
111 Piccadilly  
Manchester  
M1 2HY

# WILLIAM ALWYN FOUNDATION

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 March 2023 (continued)

### REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 803294

Principal office: Garden Flat  
15a Clarendon Gardens  
London  
W9 1AY

### THE TRUSTEES

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Ms M A Jones  
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Mr L Moore  
Mr P Ramsbottom  
Professor R Ramsden  
Mr J B Turner

### ADVISERS

#### Bankers

Lloyds Bank plc  
Beccles  
Suffolk

#### Independent Examiner

HGA Accountants & Financial Consultants Ltd  
t/a Chittenden Horley  
Hyde Park House  
Cartwright Street  
Hyde  
SK14 4EH

#### Investment Managers

Castlefield Investments  
9<sup>th</sup> Floor  
111 Piccadilly  
Manchester  
M1 2HY

# WILLIAM ALWYN FOUNDATION

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 March 2023 (*continued*)

The Trustees present their report and the financial statements of the Foundation for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The Foundation is governed by its Trust Deed dating from 5<sup>th</sup> April 1990 and last amended on 12<sup>th</sup> March 2013.

#### Recruitment and appointment of Trustees

New Trustees are appointed by deed by the existing Trustees. They are invited to act after consideration of their potential contribution to the Foundation, whether by reason of musical acumen or professional skills. The trustee body includes a retired solicitor and accountant on whose advice the other Trustees draw in relation to appropriate matters.

#### Risk management

The Trustees have considered the major risks to which the Foundation is exposed, and systems have been established to mitigate those risks. The implementation of these procedures minimises those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the Foundation.

The Foundation makes grants for William Alwyn's and Doreen Carwithen's music from time to time, but the Trustees will not commit themselves to any activities or projects which are not fully covered by available resources. On occasions, the Trustees do promote concerts or similar projects.

#### Reserves policy

The Foundation has significant reserves on its balance sheet (£487,335). However, the majority of these reserves are in the form of financial investments. The Foundation is reliant on the investment income these reserves provide to meet the requirements of the Foundation's charitable activities. However, despite this, the Foundation's long-term aim is to use its reserves for its charitable activities, as opposed to growing its investment portfolio. Funds in the form of cash deposits of approximately £20,000 are maintained with its bankers providing sufficient funds to cover grant payments and administration costs over a three-month period. Additional cash resources are available in the form of uninvested cash within the investment portfolio which can be accessed to fund larger grant awards, if so required.

All the Foundation's funds are unrestricted.

## **WILLIAM ALWYN FOUNDATION**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 March 2023 (continued)**

#### **Grant making**

The Foundation fulfills part of its objectives by awarding grants across a range of institutions and individuals. Although the Foundation supports festivals and other annual events, it is on the understanding that such support is not automatically renewable.

Applicants are asked to submit an application form setting out a brief summary of their organisation and an outline of the project for which they are seeking funding. Grant applications are considered by the Trustees at their quarterly meetings and are approved or rejected on the basis of their merit.

#### **Investment policy**

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and takes account of recent and expected demand for funds. The Trustees consider their cash requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Trustees' policy is to generate sufficient returns to preserve the real value (after inflation) of the Foundation's assets and to meet distributions, which themselves will grow with inflation. Investments are managed on a total return basis. There are no restrictions on asset classes or investment sectors.

On the recommendation of our investment managers, Castlefield Investments, the Foundation has made changes to its investment strategy during the year to offer potentially better long-term returns. The previous strategy defined as having a balanced investment objective and a medium risk approach has been adjusted to one described as "Balance of Growth and Income/Unconstrained Risk" which will provide a more balanced split between UK and Global equities compared to the previous significant bias towards UK equities.

Castlefield Investments, are allowed a large amount of discretion to manage the portfolio within the framework of the above policy. Normally the trustees meet with Castlefield annually and monitor their performance on a quarterly basis against agreed benchmarks.

#### **OBJECTIVES AND ACTIVITIES**

The object of the Foundation is to provide benefit to the public through the promotion and education in the study, practice, knowledge and appreciation of music, more particularly the music of William Alwyn and his wife, Doreen Carwithen by encouraging, promoting and assisting in the publication, performance and recording of their music.

#### **PUBLIC BENEFIT**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACHIEVEMENTS AND PERFORMANCE**

The William Alwyn Foundation was established by a trust deed dated 5<sup>th</sup> April 1990 at the instigation of the composer's widow Mary Alwyn (née Doreen Carwithen) with the intention of perpetuating the performance and broadcast of Alwyn's works, and furthering knowledge of the composer's achievements.

The Foundation has continued promoting the works of William Alwyn and Doreen Carwithen.

# WILLIAM ALWYN FOUNDATION

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 March 2023 (*continued*)

#### ACHIEVEMENTS AND PERFORMANCE (*continued*)

2022 celebrated the centenary of Doreen Carwithen's birth and the Foundation awarded a major grant to support the Carwithen Festival in Haddenham, Buckinghamshire, where she was born. The festival took place over 4 days from 30<sup>th</sup> June to 3<sup>rd</sup> July 2022 with concerts at St May's Church, Haddenham. Works performed included her cello sonatina, the violin sonata and for solo piano, the sonatina and 4 preludes. The opening concert was devoted to film scores adapted for string quartet and included her music for the films 'Men of Sherwood Forest' and 'East Anglian Holiday' as well as William Alwyn's scores for 'The Crimson Pirate' and 'The Black Tent'.

The following smaller grants have been awarded for the performance of Alwyn and Carwithen's music:

#### William Alwyn:

*March – The True Glory and Ship's Waltz from 'In Search of Castaways'* by Ealing Symphony Orchestra in Ealing in June 2022.

*Concerto Grosso no 2* by Vale Royal String Orchestra at Vale Royal Abbey, Cheshire in June 2022.

*Concerto for oboe, string orchestra and harp* by The Oare Symphony Orchestra in New Romney in September 2022.

*Symphony no 5, March – The True Glory and Autumn Legend* in Worthing in October and November 2022.

*Phantasy Trio (1928), String Trio (1939) and String Trio (1959)*; recording by Eblana String Trio in April 2023.

*Sinfonietta for strings* by London Youth String Orchestra in Palmers Green in February 2023.

*Serenade for orchestra* by the English Music Festival in Dorchester on Thames and Radley College in May 2023.

*Sonata Impromptu for cello and piano* by the Rossetti Ensemble as part of the Congress of the International Association of Music Libraries, Archives and Documentation in Cambridge in August 2023.

#### Doreen Carwithen:

*Overture: Bishop Rock* by Trinity Orchestra in Harrow in June 2022.

*Suffolk Morris* by Ealing Symphony Orchestra in Ealing in June 2022.

*Suffolk Suite* by Prometheus Orchestra at Aldeburgh Jubilee Hall in October 2022.

*Concerto for piano and strings* by Luton Music in June 2023.

*ODTAA* by South Birmingham Sinfonia in Bournville in July 2023.

*Sonatina for cello and piano* by the Rossetti Ensemble as part of the Congress of the International Association of Music Libraries, Archives and Documentation in Cambridge in August 2023.

*Preludes nos 1 & 4* by the English Music Festival in Dorchester on Thames and Radley College in May 2023.

# **WILLIAM ALWYN FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 March 2023 (continued)**

### **ACHIEVEMENTS AND PERFORMANCE (continued)**

The Foundation had previously agreed a contribution towards the fifth recording of selections from Alwyn's Film music being undertaken by the Chandos record company. In March 2023 Chandos informed us that because of a post-pandemic scheduling backlog affecting the BBC Philharmonic Orchestra it was likely the project would be delayed until 2025 at the earliest. Rather than transfer what would be the final volume of the series to another recording label the trustees have decided to stay with Chandos in the hope that the series can be completed in 2025 after the scheduling backlog has been cleared. The liability of £14,000 for the contribution to the recording costs together with an ancillary commitment of £4,000 for an orchestral run-through of the scores by Ealing Symphony Orchestra have been recategorised in the balance sheet from current liabilities to creditors falling due after one year. The statement of financial activities (SOFA) is not affected.

### **FINANCIAL REVIEW**

The Foundation's grant awarding activity is reliant on returns from its investment portfolio, which is invested with the objective of producing an income stream and preserving the value of the capital in real terms.

Continuing challenges in world markets – the war in Ukraine, higher inflation and rising interest rates - resulted in the Foundation's portfolio ending the year at £478,321, down from £519,411 in the previous year.

Total income to 31 March 2023 rose to £54,231 from £49,938 in the previous year, largely attributable to a significant rise in royalties, up from £29,728 to £39,168, with performances of Doreen Carwithen's works during her centenary year making a significant contribution to the increase.

Total expenditure amounted to £26,141 compared to £115,297 for the previous year, the decrease mainly due to savings from not mounting an Alwyn Festival. After net losses on investments of £36,318 (2022: gains of £2,571) the Foundation made an overall deficit for the year of £8,229 compared to a deficit of £62,788 for the previous year.

### **FUTURE PLANS**

The Foundation intends to continue its objective of supporting the performance, broadcast and recording of the works of William Alwyn and Doreen Carwithen.

**WILLIAM ALWYN FOUNDATION**

**TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 31 March 2023 (continued)**

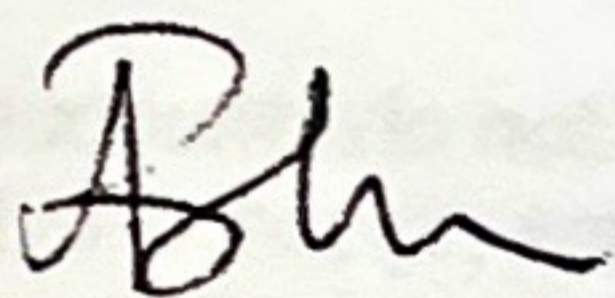
**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the Trustees will have due regard to:-

- Selecting suitable accounting policies and then applying them consistently.
- Making judgements and estimates that are reasonable and prudent.
- Complying with applicable accounting standards and the Charities SORP, subject to any material departures disclosed and explained in the financial statements.
- Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue.

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

Approved by the Trustees on 20 October 2023  
and signed on their behalf by:



ANDREW PHILIP PALMER

.....  
ANDREW PALMER  
TRUSTEE

HGA Accountants & Financial Consultants Ltd  
via Chitbandan Hurry  
Chartered Accountants  
Hyde Park House,  
Cartwright Street  
Hyde  
SK14 4EH

Date: 1/11/23

# WILLIAM ALWYN FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of the Foundation for the year ended 31 March 2023.

### Responsibilities and basis of report

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

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.



HGA Accountants & Financial Consultants Ltd  
t/a Chittenden Horley  
Chartered Accountants  
Hyde Park House,  
Cartwright Street  
Hyde  
SK14 4EH

Date: 1/12/2023

**WILLIAM ALWYN FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 March 2023**

|   |              | <b>Total Funds</b>             |                               |
|---|--------------|--------------------------------|-------------------------------|
|   | <i>Notes</i> | <b>31 March<br/>2023<br/>£</b> | <b>5 April<br/>2022<br/>£</b> |
| <b>Income from:</b>   |              |                                |                               |
| Investments   | 3            | 50,152                         | 41,806                        |
| <b>Charitable activities:</b>                               |              |                                |                               |
| William Alwyn Festival                                      |              | -                              | 6,946                         |
| <b>Other trading activities:</b>                            |              |                                |                               |
| Music sales   |              | 1,507                          | 397                           |
| Hire fees   |              | 2,572                          | 789                           |
| <b>Total income</b>   |              | <b>54,231</b>                  | <b>49,938</b>                 |
| <b>Expenditure</b>  |              |                                |                               |
| <i>Cost of generating funds</i>                             |              |                                |                               |
| Investment management costs                                 |              | 3,828                          | 5,953                         |
| <i>Expenditure on charitable activities</i>                 | 4            | 22,314                         | 109,344                       |
| <b>Total expenditure</b>                                    |              | <b>26,142</b>                  | <b>115,297</b>                |
| <b>Net income/(expenditure) before gains on investments</b> |              | <b>28,089</b>                  | <b>(65,359)</b>               |
| <b>Net (losses)/gains on investments</b>                    | 6            | <b>(36,318)</b>                | <b>2,571</b>                  |
| <b>Net movement in funds</b>                                |              | <b>(8,229)</b>                 | <b>(62,788)</b>               |
| <i>Reconciliation of funds</i>                              |              |                                |                               |
| <b>Fund balances brought forward</b>                        |              | <b>495,564</b>                 | <b>558,352</b>                |
| <b>Fund balances carried forward</b>                        |              | <b>487,335</b>                 | <b>495,564</b>                |

All movements are in Unrestricted Funds

The notes on pages 11 to 17 form part of these accounts.

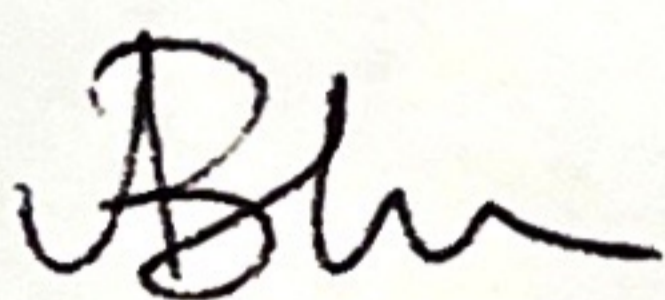
**WILLIAM ALWYN FOUNDATION**

**BALANCE SHEET**

**AS AT 31 March 2023**

|   | Notes | 31 March<br>2023 |   | 5 April<br>2022<br>As restated |   |
|---|-------|------------------|---|--------------------------------|---|
|   |       | £                | £ | £                              | £ |
| <b>Fixed assets</b>                                       |       |                  |   |                                |   |
| Investments   | 6     | 465,484          |   | 506,354                        |   |
| <b>Current assets</b>                                     |       |                  |   |                                |   |
| Debtors   | 7     | 8,002            |   | 6,507                          |   |
| Cash held by investment<br>manager                        | 6     | 12,837           |   | 13,057                         |   |
| Cash at bank  |       | 37,895           |   | 11,225                         |   |
|   |       | <u>58,734</u>    |   | <u>30,789</u>                  |   |
| <b>Creditors: amounts falling due<br/>within one year</b> | 8     | <b>(18,883)</b>  |   | <b>(23,579)</b>                |   |
| <b>Net current assets</b>                                 |       | <b>39,851</b>    |   | <b>7,210</b>                   |   |
| <b>Creditors: amounts falling due<br/>after one year</b>  | 8     | <b>(18,000)</b>  |   | <b>(18,000)</b>                |   |
| <b>Net assets</b>   |       | <b>487,335</b>   |   | <b>495,564</b>                 |   |
| <b>The funds of the charity</b>                           |       |                  |   |                                |   |
| Unrestricted income funds                                 |       | <b>487,335</b>   |   | <b>495,564</b>                 |   |

These financial statements were approved by the Trustees on and are signed on their behalf by:



ANDREW PHILIP PALMER

Andrew Palmer  
TRUSTEE

The notes on pages 11 to 17 form part of these accounts

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2023

### 1. ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 SORP) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Two grant commitments previously included in the balance sheet as current liabilities have been reclassified as creditors falling due after one year after a delay to a project more fully described in the Trustees' Report. The previous year's balance sheet has been restated to reflect the change in circumstance. The Statement of Financial Activities is not affected.

The financial statements are prepared in sterling, which is the functional currency of the Foundation, rounded to the nearest £.

The Foundation has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following 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), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

In the opinion of the Trustees, the Foundation is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

The William Alwyn Foundation is a registered charity and meets the definition of a public benefit entity under FRS 102.

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 March 2023

### 1. ACCOUNTING POLICIES *(continued)*

#### (b) Income

All incoming resources are included in the statement of financial activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial activities when receivable.
- Donated services and facilities are included at the value to the Foundation where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when earned.

#### (c) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes all VAT which cannot be recovered, and is reported as part of the expenditure to which it relates;

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the examiner's fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of resources.

#### (d) Investments

Investments are stated at their current market value.

#### (e) Financial instruments

Financial instruments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 March 2023

### 1. ACCOUNTING POLICIES *(continued)*

market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

#### **(f) Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **(g) Accumulated funds**

The Foundation maintains a general unrestricted fund which represents funds which are expendable at the Trustees' discretion in furtherance of the Foundation's objects.

#### **(h) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later).

#### **(i) Grant policy**

Grants for charitable purposes are recognised when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

#### **(j) Critical accounting estimates and judgements**

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**WILLIAM ALWYN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 March 2023**

**1. ACCOUNTING POLICIES (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

**2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

During the year 5 (2022: 7) of the Trustees were reimbursed for personal travel and subsistence expenditure incurred which amounted to £1,858 (2022: £4,179). The Trustees received no remuneration in either year.

**3. INVESTMENT INCOME**

|   | 2023          | 2022          |
|---|---------------|---------------|
|   | £             | £             |
| Dividends – UK equities                 | 9,838         | 9,410         |
| Interest – UK fixed interest securities | 1,145         | 2,668         |
| Royalties receivable                    | 39,169        | 29,728        |
|   | <u>50,152</u> | <u>41,806</u> |

**4. CHARITABLE ACTIVITIES EXPENDITURE**

|                        | 2023          | 2022           |
|------------------------|---------------|----------------|
|                        | £             | £              |
| <b>Direct costs</b>    |               |                |
| Grants payable         | 16,929        | 55,450         |
| Publication costs      | 1,857         | -              |
| William Alwyn Festival | -             | 49,235         |
|                        | <u>18,786</u> | <u>104,685</u> |
| <b>Support costs</b>   |               |                |
| Other costs            | 70            | 1,075          |
| Governance costs       | 3,458         | 3,584          |
|                        | <u>22,314</u> | <u>109,344</u> |

**WILLIAM ALWYN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 March 2023**

**5. ANALYSIS OF GRANTS PAYABLE**

The Foundation undertakes some of its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

|  | Grants to<br>Institutions<br>£ | Grants to<br>Individuals<br>£ |
|--|--------------------------------|-------------------------------|
| Trinity Orchestra (Harrow)                         | 150                            |                               |
| Ealing Symphony Orchestra                          | 500                            |                               |
| Worthing Symphony Orchestra                        | 3,000                          |                               |
| Prometheus Orchestra                               | 2,000                          |                               |
| Oare String Orchestra                              | 500                            |                               |
| Eblana String Trio                                 | 5,000                          |                               |
| Vale Royal String Orchestra                        | 175                            |                               |
| London Youth Orchestra                             | 304                            |                               |
| South Birmingham Sinfonia                          | 300                            |                               |
| Luton Music  | 1,000                          |                               |
| English Music Festival                             | 3,000                          |                               |
| International Association of Music Libraries       | 1,500                          |                               |
| Cancellation of 2 grants awarded in previous years | (500)                          |                               |
|  | <u>16,929</u>                  | <u>-</u>                      |

**6. INVESTMENTS AND NET GAINS AND LOSSES**

|   | 2023<br>£      | 2022<br>£      |
|---|----------------|----------------|
| <b>Balance sheet summary at market value</b>        |                |                |
| Total portfolio                                     | 478,321        | 519,411        |
| Less: Money market accounts shown as current assets | (12,837)       | (13,057)       |
| Fixed asset investments                             | <u>465,484</u> | <u>506,354</u> |
| <b>Summary analysis of portfolio</b>                |                |                |
| Property funds                                      | 6,246          | 26,106         |
| Fixed interest and fixed interest funds             | 46,766         | 79,184         |
| Equities and equity funds                           | <u>412,472</u> | <u>401,064</u> |
|   | <u>465,484</u> | <u>506,354</u> |

**WILLIAM ALWYN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 March 2023**

**6. INVESTMENTS AND NET GAINS AND LOSSES (continued)**

**Analysis of SoFA gain**

|   |          |                 |         |              |
|---|----------|-----------------|---------|--------------|
| Realised (loss) /gain on disposals                  | (2,888)  |                 | 11,687  |              |
| Unrealised (loss) /gain on portfolio at end of year | (33,430) |                 | (9,116) |              |
|   |          | <u>(36,318)</u> |         | <u>2,571</u> |

**Movement in market value**

|                                       |  |                |  |                |
|---------------------------------------|--|----------------|--|----------------|
| Market value brought forward          |  | 506,354        |  | 542,117        |
| Additions at cost                     |  | 164,941        |  | 35,445         |
| Disposals at market value             |  | (172,381)      |  | (62,092)       |
| Unrealised (loss) / gain for the year |  | (33,430)       |  | (9,116)        |
|                                       |  | <u>465,484</u> |  | <u>506,354</u> |

Included within the above are the following, representing 5% or more of the total valuation:

|  | 2023           | 2022          |
|--|----------------|---------------|
|  | £              | £             |
| CFP Castlefield Sustainable European Fund          | 40,922         |               |
| CFP Castlefield Real Return Fund                   | 39,501         |               |
| First Sentier Investors Worldwide Sustainable Fund | 39,354         |               |
| Fundrock Partners WHEB Sustainability B Acc        | 34,865         |               |
| CFP Castlefield UK Smaller Companies Fund          | 33,796         |               |
| Mayfair Capital in Property Income Trust           |                | 26,106        |
|  | <u>188,438</u> | <u>26,106</u> |

On an historical cost basis the investments would have been included at an original cost of £426,594 (2022: £404,857).

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 March 2023

### 7. DEBTORS

|                      | 2023         | 2022         |
|----------------------|--------------|--------------|
|                      | £            | £            |
| Music sales          | -            | 54           |
| Royalties receivable | 8,002        | 5,888        |
| Interest receivable  | -            | 565          |
|                      | <u>8,002</u> | <u>6,507</u> |

### 8. CREDITORS

|                                      | 2023          | 2022          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Amounts falling due within one year: |               |               |
| Accruals                             | 1,904         | 3,429         |
| Grants payable                       | 16,979        | 20,150        |
|                                      | <u>18,883</u> | <u>23,579</u> |
| Amounts falling due after one year:  |               |               |
| Grants payable                       | <u>18,000</u> | <u>18,000</u> |

### 9. GRANT AND PROJECT COMMITMENTS

|  | 2023          | 2022          |
|--|---------------|---------------|
|  | £             | £             |
| Commitments outstanding at the start of the year | 38,150        | 11,300        |
| New commitments charged to the SOFA in year      | 16,929        | 55,450        |
| Paid during the year                             | (20,100)      | (28,600)      |
| Commitments outstanding at the end of the year   | <u>34,979</u> | <u>38,150</u> |

### 10. INDEPENDENT EXAMINER'S REMUNERATION

Examiner's remuneration in relation to the independent examination fee and other financial services provided during the year amounted to £1,000 (2022: £2,352)

**THE WILLIAM ALWYN FOUNDATION**

England & Wales - Charity number 803294

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# Accounts

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**WILLIAM ALWYN FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31 March 2022**

**Charity Registration Number: 803294**

**WILLIAM ALWYN FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 March 2022**

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## **WILLIAM ALWYN FOUNDATION**

### **TRUSTEES' ANNUAL REPORT**

**FOR THE PERIOD ENDED 31 March 2022**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number: 803294

Principal office: Garden Flat  
15a Clarendon Gardens  
London  
W9 1AY

#### **THE TRUSTEES**

The Trustees who served the Foundation during the period were as follows:

Mr R M Andrewes (Chair)  
Mr A G Chittock (resigned 30 June 2021)  
Mr J Gibbons  
Ms M Jones (appointed 10 February 2022)  
Mr A P Knowles (appointed 30 June 2021)  
Dr D J Matthews (resigned 6 April 2022)  
Mr L Moore  
Mr A P Palmer  
Ms A Pensaert (resigned 17 December 2021)  
Mr P Ramsbottom  
Professor R Ramsden  
Mr J B Turner

#### **ADVISERS**

##### **Bankers**

Lloyds Bank plc  
Beccles  
Suffolk

##### **Independent Examiner**

Helen Rumsey FCA, Dch A  
Ensors Accountants LLP  
Connexions  
159 Princes Street  
Ipswich  
IP1 1QJ

##### **Investment Managers**

Castlefield Investments  
9<sup>th</sup> Floor  
111 Piccadilly  
Manchester  
M1 2HY

# **WILLIAM ALWYN FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE PERIOD ENDED 31 March 2022 (*continued*)**

The Trustees present their report and the financial statements of the Foundation for the period ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Foundation is governed by its Trust Deed dating from 5<sup>th</sup> April 1990 and last amended on 12<sup>th</sup> March 2013.

##### **Recruitment and appointment of Trustees**

New Trustees are appointed by deed by the existing Trustees. They are invited to act after consideration of their potential contribution to the Foundation, whether by reason of musical acumen or professional skills. The trustee body includes a retired solicitor and accountant on whose advice the other Trustees draw in relation to appropriate matters.

##### **Risk management**

The Trustees have considered the major risks to which the Foundation is exposed, and systems have been established to mitigate those risks. The implementation of these procedures minimises those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the Foundation.

The Foundation makes grants for William Alwyn's and Doreen Carwithen's music from time to time, but the Trustees will not commit themselves to any activities or projects which are not fully covered by available resources. On occasions, the Trustees do promote concerts or similar projects.

##### **Reserves policy**

The Foundation has significant reserves on its balance sheet (£495,564). However, the majority of these reserves are in the form of financial investments. The Foundation is reliant on the investment income these reserves provide to meet the requirements of the Foundation's charitable activities. However, despite this, the Foundation's long-term aim is to use its reserves for its charitable activities, as opposed to growing its investment portfolio. Funds in the form of cash deposits of approximately £20,000 are maintained with its bankers providing sufficient funds to cover grant payments and administration costs over a three-month period. Additional cash resources are available in the form of uninvested cash within the investment portfolio which can be accessed to fund larger grant awards, if so required.

All of the Foundation's funds are unrestricted.

## **WILLIAM ALWYN FOUNDATION**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE PERIOD ENDED 31 March 2022 (*continued*)**

##### **Grant making**

The Foundation fulfills part of its objectives by awarding grants across a range of institutions and individuals. Although the Foundation supports festivals and other annual events, it is on the understanding that such support is not automatically renewable.

Applicants are asked to submit an application form setting out a brief summary of their organisation and an outline of the project for which they are seeking funding. Grant applications are considered by the Trustees at their quarterly meetings and are approved or rejected on the basis of their merit.

##### **Investment policy**

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and takes account of recent and expected demand for funds. The Trustees consider their cash requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Trustees' policy is to generate sufficient returns to preserve the real value (after inflation) of the Foundation's assets and to meet distributions, which themselves will grow with inflation. The portfolio has a cautious risk profile. There are no restrictions on asset classes or investment sectors.

Investments are managed on a total return basis. Our investment managers, Castlefield Investments, are allowed a large amount of discretion to manage the portfolio within the framework of the above policy. Castlefield Investments produce quarterly reports to the treasurer and the Trustees meet on a regular basis to monitor their performance.

##### **OBJECTIVES AND ACTIVITIES**

The object of the Foundation is to provide benefit to the public through the promotion and education in the study, practice, knowledge and appreciation of music, more particularly the music of William Alwyn, by encouraging, promoting and assisting in the publication, performance and recording of the music of William Alwyn.

##### **PUBLIC BENEFIT**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

##### **ACHIEVEMENTS AND PERFORMANCE**

The William Alwyn Foundation was established by a trust deed dated 5<sup>th</sup> April 1990 at the instigation of the composer's widow Mary Alwyn (née Doreen Carwithen) with the intention of perpetuating the performance and broadcast of Alwyn's works, and furthering knowledge of the composer's achievements.

The Foundation has continued promoting the works of William Alwyn and his wife Doreen Carwithen.

## WILLIAM ALWYN FOUNDATION

### TRUSTEES' ANNUAL REPORT

#### FOR THE PERIOD ENDED 31 March 2022 (*continued*)

##### ACHIEVEMENTS AND PERFORMANCE (*continued*)

After a break of two years as a result of the global pandemic, the Foundation organised the 10th Alwyn Festival held over four days in October 2021 in the East Suffolk region and included works by both composers. Alwyn was represented by his *1<sup>st</sup> String Quartet* and *Oboe Sonata*, as well as selections from the *Divertimento for flute*. In a concert devoted to Women Composers of British Song, James Gilchrist and Nathan Williamson performed seven of Carwithen's songs.

2022 celebrates the centenary of Doreen Carwithen's birth and the Foundation awarded a major grant to support the Carwithen Festival, taking place on 1-3 July 2022 in Haddenham, Buckinghamshire, where she was born.

Both these events highlight the music of the composers at the core of our purpose.

The following smaller grants have been awarded for the performance of their music:

##### William Alwyn:

*French Suite* by Duke Dobing in Aldeburgh in June 2021.

*Sonata for oboe and piano* and the *Divertimento for flute* by the English Music Festival in Horsham in November 2021.

*Love Theme from 'The Fallen Idol'* by the Chamber Ensemble of London in London in March 2022.

*Concerto Grosso no. 2* by The Lindow Ensemble in Wilmslow and Manchester in March 2022.

*Concerto Grosso no. 1* by the English Music Festival at Dorchester Abbey in May 2022.

*Haze o'Noon* by Nathan Williamson in London in May 2022.

##### Doreen Carwithen:

*Lento from 1<sup>st</sup> string quartet* arranged for string orchestra by the English Symphony Orchestra in Bromsgrove in October 2021.

*Three De La Mare songs* sung by James Gilchrist in Horsham in November 2021.

*Three De La Mare songs* performed by James Gilchrist and Nathan Williamson at various venues in April and May 2022.

*Suffolk Suite, Piano Concerto, Bishop Rock Overture and 4 Songs* by the New London Orchestra at the Queen Elizabeth Hall in April 2023.

The song cycle *A leave-taking* by Alwyn and all nine of Carwithen's songs were recorded by James Gilchrist and Nathan Williamson in 2020 and released on volume 2 of *One hundred years of British song* by SOMM in June 2021.

The Foundation agreed a contribution towards the fifth recording of selections from Alwyn's Film music being undertaken by the Chandos record company.

An important acquisition was made for the William Alwyn Archive in the Cambridge University Library of the long-lost original score for the 1947 film *Odd Man Out*.

## **WILLIAM ALWYN FOUNDATION**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE PERIOD ENDED 31 March 2022 (*continued*)**

##### **FINANCIAL REVIEW**

The Foundation's grant awarding activity is reliant on returns from its investment portfolio, which is invested with the objective of producing an income stream and preserving the value of the capital in real terms.

Against a challenging backdrop in the final quarter – the Russian invasion of Ukraine, higher inflation and rising interest rates, the Foundation's portfolio ended the period at £506,354, a 6.6% fall from £542,117 at the end of the previous period.

Total income to 31 March 2022 rose to £49,938 from £40,739 in the previous period, the increase attributable to a small improvement in investment income and royalties, together with a contribution from ticket sales for the William Alwyn Festival, held in October 2021 after a one-year break.

Total expenditure amounted to £115,297 compared to £50,212 for the period to 5 April 2021. After gains on investments of £2,571 (2021: gains of £114,023) the Foundation produced an overall deficit for the period of £62,788 compared to a surplus of £104,550 for the previous period.

The financial deficit for the current period principally resulted from the net costs of mounting the William Alwyn Festival slightly offset by modest gains on investments. The current period's investment performance compares to the exceptional gains seen in the previous year as a result of the global recovery in financial markets after the sharp downturn triggered by the pandemic.

##### **FUTURE PLANS**

With the gradual resumption of the country's cultural life to pre-pandemic levels and the tentative return to live concert-going the Foundation intends to continue its objective of supporting the performance, broadcast and recording of the works of William Alwyn and Doreen Carwithen.

For the immediate future the Trustees have decided not to restart the annual Alwyn festival in Suffolk on the grounds that the Foundation's resources can now be more effectively used in promoting Alwyn's works to new audiences over a wider geographic area.

# **WILLIAM ALWYN FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

**FOR THE PERIOD ENDED 31 March 2022 (*continued*)**

### **RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are required to prepare financial statements for each financial period which give a true and fair view of the Foundation's financial activities during the period and of its financial position at the end of the period. In preparing these financial statements the Trustees will have due regard to:-

- Selecting suitable accounting policies and then applying them consistently.
- Making judgements and estimates that are reasonable and prudent.
- Complying with applicable accounting standards and the Charities SORP, subject to any material departures disclosed and explained in the financial statements.
- Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue.

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

Approved by the Trustees on 21 October 2022  
and signed on their behalf by:

.....  
Richard Andrewes  
TRUSTEE

## **WILLIAM ALWYN FOUNDATION**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the Trustees on my examination of the accounts of the Foundation for the period ended 31 March 2022.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

H Rumsey FCA, Dch A  
Ensors Accountants LLP  
Connexions  
159 Princes Street  
Ipswich IP1 1QJ

Date: 31 October 2022

# WILLIAM ALWYN FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

PERIOD ENDED 31 March 2022

|  |       | Total Funds           |                      |
|--|-------|-----------------------|----------------------|
|  | Notes | 31 March<br>2022<br>£ | 5 April<br>2021<br>£ |
| <b>Income from:</b>                                |       |                       |                      |
| Investments  | 3     | 41,806                | 39,071               |
| Charitable activities:                             |       |                       |                      |
| William Alwyn Festival                             |       | 6,946                 | -                    |
| Other trading activities:                          |       |                       |                      |
| Recording fees                                     |       | -                     | 936                  |
| Music sales  |       | 397                   | 380                  |
| Hire fees  |       | 789                   | 352                  |
| <b>Total income</b>                                |       | <u>49,938</u>         | <u>40,739</u>        |
| <b>Expenditure</b>                                 |       |                       |                      |
| <i>Cost of generating funds</i>                    |       |                       |                      |
| Investment management costs                        |       | 5,953                 | 4,166                |
| <i>Expenditure on charitable activities</i>        | 4     | 109,344               | 46,046               |
| <b>Total expenditure</b>                           |       | <u>115,297</u>        | <u>50,212</u>        |
| <b>Net expenditure before gains on investments</b> |       | <b>(65,359)</b>       | <b>(9,473)</b>       |
| <b>Net gains on investments</b>                    | 6     | 2,571                 | 114,023              |
| <b>Net movement in funds</b>                       |       | <b>(62,788)</b>       | 104,550              |
| <i>Reconciliation of funds</i>                     |       |                       |                      |
| <b>Fund balances brought forward</b>               |       | <b>558,352</b>        | 453,802              |
| <b>Fund balances carried forward</b>               |       | <b>495,564</b>        | 558,352              |

All movements are in Unrestricted Funds

The notes on pages 11 to 16 form part of these accounts.

# WILLIAM ALWYN FOUNDATION

## BALANCE SHEET

AS AT 31 March 2022

|  | Notes | 31 March<br>2022<br>£ | £               | 5 April<br>2021<br>£ | £              |
|--|-------|-----------------------|-----------------|----------------------|----------------|
| <b>Fixed assets</b>                                      |       |                       |                 |                      |                |
| Investments  | 6     |                       | <b>506,354</b>  |                      | 542,117        |
| <b>Current assets</b>                                    |       |                       |                 |                      |                |
| Debtors  | 7     | <b>6,507</b>          |                 | 11,630               |                |
| Cash held by investment<br>manager                       | 6     | <b>13,057</b>         |                 | 8,704                |                |
| Cash at bank   |       | <b>11,225</b>         |                 | 10,543               |                |
|  |       | <b>30,789</b>         |                 | <b>30,877</b>        |                |
| <b>Creditors:</b> amounts falling due<br>within one year | 8     | <b>(41,579)</b>       |                 | <b>(14,642)</b>      |                |
| <b>Net current (liabilities) / assets</b>                |       |                       | <b>(10,790)</b> |                      | 16,235         |
| <b>Net assets</b>  |       |                       | <b>495,564</b>  |                      | <b>558,352</b> |
| <b>The funds of the charity</b>                          |       |                       |                 |                      |                |
| Unrestricted income funds                                |       |                       | <b>495,564</b>  |                      | <b>558,352</b> |

These financial statements were approved by the Trustees on 21 October 2022 and are signed on their behalf by:

.....  
Richard Andrewes  
TRUSTEE

The notes on pages 11 to 16 form part of these accounts

# **WILLIAM ALWYN FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 31 March 2022**

### **1. ACCOUNTING POLICIES**

#### **(a) Basis of accounting**

The accounting reference date has been permanently changed from 5<sup>th</sup> April to 31<sup>st</sup> March to align with the valuation date of the Foundation's investment portfolio.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 SORP) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Foundation, rounded to the nearest £.

The Foundation has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following 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), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

In the opinion of the Trustees, the Foundation is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation. Although the Foundation has net current liabilities at 31 March 2022, its investments are sufficiently liquid for this not to be an issue.

The William Alwyn Foundation is a registered charity and meets the definition of a public benefit entity under FRS 102.

#### **(b) Income**

All incoming resources are included in the statement of financial activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial activities when receivable.
- Donated services and facilities are included at the value to the Foundation where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when earned.

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### PERIOD ENDED 31 March 2022

#### 1. ACCOUNTING POLICIES *(continued)*

##### **(c) Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes all VAT which cannot be recovered, and is reported as part of the expenditure to which it relates;

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the examiner's fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of resources.

##### **(d) Investments**

Investments are stated at their current market value.

##### **(e) Financial instruments**

Financial instruments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the period. Transaction costs are expensed as incurred.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### PERIOD ENDED 31 March 2022

#### 1. ACCOUNTING POLICIES (*continued*)

##### (f) Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### (g) Accumulated funds

The Foundation maintains a general unrestricted fund which represents funds which are expendable at the Trustees' discretion in furtherance of the Foundation's objects.

##### (h) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the period end and opening market value (or purchase date if later).

##### (i) Grant policy

Grants for charitable purposes are recognised when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

##### (j) Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

Following its purchase of the manuscript of the film score of "Odd Man Out" for £14,000, the Foundation donated it to Cambridge University Library, the institution which holds the papers and manuscripts of William Alwyn and Doreen Carwithen. One of the Trustees, Anna Pensaert, is Head of Music Collections at the Library.

During the period 7 (2021: 0) of the Trustees were reimbursed for personal travel and subsistence expenditure incurred which amounted to £4,179 (2021: £Nil). In addition, 1 (2021: 0) of the Trustees was paid a performance fee of £500 (2021: £Nil). The Trustees received no remuneration in either period.

**WILLIAM ALWYN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**PERIOD ENDED 31 March 2022**

**3. INVESTMENT INCOME**

|   | <b>2022</b>   | 2021   |
|---|---------------|--------|
|   | £             | £      |
| Dividends – UK equities                 | <b>9,410</b>  | 7,887  |
| Interest – UK fixed interest securities | <b>2,668</b>  | 2,837  |
| Royalties receivable                    | <b>29,728</b> | 28,347 |
|   | <b>41,806</b> | 39,071 |

**4. CHARITABLE ACTIVITIES EXPENDITURE**

|                                 | <b>2022</b>    | 2021   |
|---------------------------------|----------------|--------|
|                                 | £              | £      |
| <b>Direct costs</b>             |                |        |
| Grants payable                  | <b>55,450</b>  | 6,400  |
| Publication costs               | -              | 890    |
| William Alwyn Festival          | <b>49,235</b>  | -      |
|                                 | <b>104,685</b> | 7,290  |
| <b>Support costs</b>            |                |        |
| Administrator fees and expenses | -              | 34,731 |
| Other costs                     | <b>1,075</b>   | 683    |
| <b>Governance costs</b>         | <b>3,584</b>   | 3,342  |
|                                 | <b>109,344</b> | 46,046 |

**5. ANALYSIS OF GRANTS PAYABLE**

The Foundation undertakes some of its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

|                              | <b>Grants to<br/>Institutions</b> | <b>Grants to<br/>Individuals</b> |
|------------------------------|-----------------------------------|----------------------------------|
|                              | £                                 | £                                |
| Chandos Records              | 14,000                            |                                  |
| Carwithen Festival           | 17,500                            |                                  |
| Lindow Ensemble              | 1,250                             |                                  |
| Chamber Ensemble of London   | 200                               |                                  |
| English Symphony Orchestra   | 750                               |                                  |
| English Music Festival       | 750                               |                                  |
| New London Orchestra         | 3,500                             |                                  |
| English Music Festival       | 2,000                             |                                  |
| Duke Dobing                  |                                   | 300                              |
| Jeremy Dibble                |                                   | 500                              |
| Nathan Williamson            |                                   | 700                              |
| Cambridge University Library | 14,000                            |                                  |
|                              | <b>53,950</b>                     | <b>1,500</b>                     |

**WILLIAM ALWYN FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 31 March 2022****6. INVESTMENTS AND NET GAINS AND LOSSES**

|  | <b>2022</b>    |                 | <b>2021</b> |             |
|--|----------------|-----------------|-------------|-------------|
|  | <b>£</b>       | <b>£</b>        | <b>£</b>    | <b>£</b>    |
| <b><i>Balance sheet summary at market value</i></b>    |                |                 |             |             |
| Total portfolio  |                | <b>519,411</b>  |             | 550,821     |
| Less: Money market accounts shown as current assets    |                | <b>(13,057)</b> |             | (8,704)     |
|  |                | <hr/>           |             | <hr/>       |
| Fixed asset investments                                |                | <b>506,354</b>  |             | 542,117     |
|  |                | <hr/> <hr/>     |             | <hr/> <hr/> |
| <b><i>Summary analysis of portfolio</i></b>            |                |                 |             |             |
| Property funds   | <b>26,106</b>  |                 | 22,062      |             |
| Fixed interest and fixed interest funds                | <b>79,184</b>  |                 | 83,417      |             |
| Equities and equity funds                              | <b>401,064</b> |                 | 436,638     |             |
|  | <hr/>          | <b>506,354</b>  | <hr/>       | 542,117     |
|  |                | <hr/> <hr/>     |             | <hr/> <hr/> |
| <b><i>Analysis of SoFA gain</i></b>                    |                |                 |             |             |
| Realised gain on disposals                             | <b>11,687</b>  |                 | 17,357      |             |
| Unrealised (loss) / gain on portfolio at end of period | <b>(9,116)</b> |                 | 96,666      |             |
|  | <hr/>          | <b>2,571</b>    | <hr/>       | 114,023     |
|  |                | <hr/> <hr/>     |             | <hr/> <hr/> |
| <b><i>Movement in market value</i></b>                 |                |                 |             |             |
| Market value brought forward                           |                | <b>542,117</b>  |             | 432,077     |
| Additions at cost                                      |                | <b>35,445</b>   |             | 105,331     |
| Disposals at market value                              |                | <b>(62,092)</b> |             | (91,957)    |
| Unrealised (loss) / gain for the period                |                | <b>(9,116)</b>  |             | 96,666      |
|  |                | <hr/> <hr/>     |             | <hr/> <hr/> |
| Market value carried forward                           |                | <b>506,354</b>  |             | 542,117     |
|  |                | <hr/> <hr/>     |             | <hr/> <hr/> |

## WILLIAM ALWYN FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 March 2022

#### 6. INVESTMENTS AND NET GAINS AND LOSSES *(continued)*

Included within the above are the following, representing 5% or more of the total valuation:

|  | 2022<br>£     | 2021<br>£ |
|--|---------------|-----------|
| Mayfair Capital in Property Income Trust | 26,106        | -         |
|  | <u>26,106</u> | <u>-</u>  |

On an historical cost basis the investments would have been included at an original cost of £404,857 (2021: £419,606).

#### 7. DEBTORS

|                      | 2022<br>£    | 2021<br>£     |
|----------------------|--------------|---------------|
| Music sales          | 54           | -             |
| Royalties receivable | 5,888        | 4,931         |
| Interest receivable  | 565          | 849           |
| Prepayments          | -            | 5,850         |
|                      | <u>6,507</u> | <u>11,630</u> |

#### 8. CREDITORS

|                | 2022<br>£     | 2021<br>£     |
|----------------|---------------|---------------|
| Accruals       | 3,429         | 3,342         |
| Grants payable | 38,150        | 11,300        |
|                | <u>41,579</u> | <u>14,642</u> |

#### 9. GRANT AND PROJECT COMMITMENTS

|  | 2022<br>£       | 2021<br>£      |
|--|-----------------|----------------|
| Commitments outstanding at the start of the period | 11,300          | 7,300          |
| New commitments charged to the SOFA in period      | 55,450          | 6,400          |
| Paid during the period                             | <u>(28,600)</u> | <u>(2,400)</u> |
| Commitments outstanding at the end of the period   | <u>38,150</u>   | <u>11,300</u>  |

#### 10. INDEPENDENT EXAMINER'S REMUNERATION

Examiner's remuneration in relation to the independent examination fee and other financial services provided during the period amounted to £2,352 (2021: £3,342)

**THE WILLIAM ALWYN FOUNDATION**

England & Wales - Charity number 803294

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# Accounts

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**WILLIAM ALWYN FOUNDATION**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2021**

**Charity Registration Number: 803294**

**ENSORS ACCOUNTANTS LLP**

Chartered Accountants  
46 St Nicholas Street  
IPSWICH  
IP1 1TT

**WILLIAM ALWYN FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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## **WILLIAM ALWYN FOUNDATION**

### **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 5 APRIL 2021**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number: 803294  
Principal office: 37 Goodwood Close  
Ipswich  
IP1 6SY

#### **THE TRUSTEES**

The Trustees who served the Foundation during the period were as follows:

Mr R M Andrewes  
Mr A G Chittock  
Mr A P Palmer  
Mr J B Turner  
Mr D J Matthews  
Ms A Pensaert  
Mr J Gibbons  
Mr P Ramsbottom  
Mr R Ramsden  
Mr L Moore

#### **ADVISERS**

##### **Bankers**

Lloyds Bank plc  
Beccles  
Suffolk

##### **Independent Examiner**

Helen Rumsey FCA, Dch A  
Ensors Accountants LLP  
Chartered Accountants  
46 St Nicholas Street  
Ipswich  
IP1 1TT

##### **Investment Managers**

Castlefield Investments  
9<sup>th</sup> Floor  
111 Piccadilly  
Manchester  
M1 2HY

# **WILLIAM ALWYN FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2021 *continued*.....**

The Trustees present their report and the financial statements of the Foundation for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Foundation is governed by its Trust Deed dating from 5<sup>th</sup> April 1990 and last amended on 12<sup>th</sup> March 2013.

##### **Recruitment and appointment of Trustees**

New Trustees are appointed by deed by the existing Trustees. They are invited to act after consideration of their potential contribution to the Foundation, whether by reason of musical acumen or professional skills. The trustee body includes a retired solicitor and accountant on whose advice the other Trustees draw in relation to appropriate matters.

##### **Risk management**

The Trustees have considered the major risks to which the Foundation is exposed, and systems have been established to mitigate those risks. The implementation of these procedures minimises those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the Foundation.

The Foundation makes grants for William Alwyn's and Doreen Carwithen's music from time to time, but the Trustees will not commit themselves to any activities or projects which are not fully covered by available resources. On occasions, the Trustees do promote concerts or similar projects.

##### **Reserves policy**

The Foundation has significant reserves on its balance sheet (£558,352). However, the majority of these reserves are in the form of financial investments. The Foundation is reliant on the investment income these reserves provide to meet the requirements of the Foundation's charitable activities. However, despite this, the Foundation's long term aim is to use its reserves for its charitable activities, as opposed to building upon its investment portfolio. The Foundation has funds readily realisable to cover 6 months' worth of expenditure – approximately £80,000, in order to ensure it is able to meet its working capital requirements. All of the Foundation's funds are unrestricted.

##### **Grant making policy**

The Foundation carries out its objectives by awarding grants across a range of institutions and individuals. Although the Foundation supports festivals and other annual events, it is on the understanding that such support is not automatically renewable.

Prospective applicants are sent a copy of the Foundation's guidelines and asked to submit to the administrator a brief summary of their organization and an outline of the project for which they are seeking funding. This is then assessed against the Foundation's funding criteria and if appropriate a formal grant application is invited. Grant applications are considered by the Trustees at their quarterly meetings and are approved or rejected on the basis of their merit.

# **WILLIAM ALWYN FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2021 *continued*.....**

#### **Investment policy**

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustees and takes account of recent and expected demand for funds. The Trustees consider their cash requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Trustees' policy is to generate sufficient returns to preserve the real value (after inflation) of the Foundation's assets and to meet distributions, which themselves will grow with inflation. The portfolio has a cautious risk profile. There are no restrictions on asset classes or investment sectors.

Investments are managed on a total return basis. Our investment managers, Castlefield Investments, are allowed a large amount of discretion to manage the portfolio within the framework of the above policy. Castlefield Investments produce quarterly reports to the Treasurer and the Trustees meet on a regular basis to monitor their performance.

The Foundation's policy is to maintain funds in the form of cash deposits of approximately £20,000 with its bankers providing sufficient funds to cover grant payments and administration costs over a three month period. Additional cash resources are available in the form of uninvested cash within the investment portfolio which can be accessed to fund larger grant awards, if so required.

#### **OBJECTIVES AND ACTIVITIES**

The object of the Foundation is to provide benefit to the public through the promotion and education in the study, practice, knowledge and appreciation of music, more particularly the music of William Alwyn, by encouraging, promoting and assisting in the publication, performance and recording of the music of William Alwyn.

#### **PUBLIC BENEFIT**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACHIEVEMENTS AND PERFORMANCES**

The William Alwyn Foundation was established by a Trust Deed dated 5<sup>th</sup> April 1990 at the instigation of the composer's widow Mary Alwyn (née Doreen Carwithen) with the intention of perpetuating the performance and broadcast of Alwyn's works, and furthering knowledge of the composer's achievements.

The Foundation has continued in promoting the works of William Alwyn through its administrator APK Music Promotions Ltd, using the media of broadcasts, recordings, publishing and live performances, details of which are found below:

#### **RECORDINGS (with financial assistance from the Foundation unless otherwise stated)**

- a) Released in May 2020 was a new recording of Alwyn's Sonatina for Violin and Piano performed by Tasmin Little (violin) and Piers Lane (piano). This work was included on a disc entitled 'British Violin Sonatas Volume 3' released on the Chandos label with the catalogue number CHAN 20133. **(Not financed by the Foundation)**.

# WILLIAM ALWYN FOUNDATION

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 5 APRIL 2021 *continued*.....

#### RECORDINGS (with financial assistance from the Foundation unless otherwise stated) (continued)

- b) Released in July 2020 was a new recording of Alwyn's opera, 'Miss Julie', with Anna Patalong (soprano), Benedict Nelson (bass-baritone), Rosie Aldridge (mezzo-soprano), Samuel Sakker (tenor) with the BBC Symphony Orchestra conducted by Sakari Oramo. This was released in Multi-Channel Stereo on a Hybrid SA-CD by the Chandos label with the catalogue number CHSA 5253. This is the second recording of the opera after the work was first issued on the Lyrita label forty-one years ago in 1979.
- c) Released in January 2021 was a new recording of Alwyn's Sonata for Oboe and Piano performed by Nicola Hands (oboe) and Jonathan Pease (piano). This work was included on a disc with the overall title of 'Phoenix' by the EM Records Label with the catalogue number EMR CD 066.

#### CD SALES

Despite a few deletions over the past year, sales have increased slightly. The following listing reflects the worldwide sales up until the end of December 2020:

##### Naxos:

8.557590 – Piano Concertos 1&2 /Overture Derby Day etc. – **13,237**  
8.557647 – Symphonies 2&5/Lyra Angelica – **11,438**  
8.557648 – Symphonies 1&3 – **6,608**  
8.557649 – Symphony No. 4/Sinfonietta – **7,632**  
8.570114 – Elizabethan Dances/Oboe Concerto etc. – **5,601 DELETED**  
8.570340 – Chamber Music and Songs – **3,552**  
8.570359 – Piano Music Vol. 1 – **3,186**  
8.570201 – Song Album – **2,831**  
8.570704 – Orchestral Music (Concerto Grosso No. 1/Five Preludes etc.) – **4,030**  
8.570464 – Piano Music Vol. 2 – **2,919**  
8.570560 – String Quartets 1-3/Novellette – **4,089**  
8.572425 – Chamber Music – (Clarinet Sonata, Oboe Sonata, String Trio etc.) – **2,721**  
8.570705 – Violin Concerto/Miss Julie Suite etc. – **4,273**  
8.570145 – Concerti Grossi 2&3/Serenade/Seven Irish Tunes etc. – **3,202**  
8.572747 – Film Music arranged for Wind Band Ensemble – **1,865**  
8.570331 – Doreen Carwithen On the Twelfth Day etc. – **9,920**  
8.502021 – British String Quartets (20 CD Box Set) – **313**  
**TOTAL NUMBER OF COPIES SOLD: 87,417**

##### Dutton Epoch:

CDSJB 1029 – Symphonies 1 & 2 (historical recordings from the 1950s) – **1,074 DELETED**  
CDLX 7168 – String Quartets 1-3/Three Winter Poems – **1,095 DELETED**  
CDLX 7176 - Flute Concerto etc. – **1,146 DELETED**  
CDLX 7186 – British Viola Music – Pastoral Fantasia etc. – **1,368 DELETED**  
CDLX 7237 – Ad Infinitum, Blackdown, Peter Pan etc. – **2,471**  
CDLX 7270 – Prelude and Derrybeg Fair (The Fairy Fiddler) – **1,052 DELETED**  
CDLX 7266 – Doreen Carwithen Film Music – **1,142**  
**TOTAL NUMBER OF COPIES SOLD: 9,348**

Combining the above figures with older titles from Chandos and Lyrita gives a cumulative figure of **118,111** copies. The total number of copies sold during 2020 is **2,822**

# WILLIAM ALWYN FOUNDATION

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 5 APRIL 2021 *continued*.....

#### LIVE PERFORMANCE

Unsurprisingly, the effect of the global pandemic – COVID 19 over the last year has had serious implications for live performance and with it a very reduced number of concerts worldwide. With regard to Alwyn there were just 5 performances (50 less than in 2019). Two of these were orchestral with the three remaining of chamber/small ensemble. For Carwithen there were 4 performances (all orchestral), which is 9 less than in 2019. More performances of music by both Alwyn and Carwithen have been programmed for later in the year (including the re-scheduling of the 2020 Alwyn Festival for early October 2021) and it is hoped that these can take place with the eventual relaxing of restrictions.

#### PUBLISHING

a) Alwyn Foundation Publishing. As with live performance above, the global pandemic has also affected potential sales of the commercially published titles under the Foundation's imprint. However, notwithstanding that situation, six titles (highlighted in red) of thirteen were sold over the past year, and the details below reflect the total number of copies sold to 31 March 2021:

- **Alwyn Cricketty Mill for Piano Solo (WAF 001 published October 2009) 35**
- Alwyn Three Winter Poems for String Quartet (WAF 002 published April 2011) 36
- Alwyn Selected Works for Viola and Piano (WAF 003 published July 2012) 44
- Carwithen Collected Songs (WAF 004 published April 2013) 10
- **Carwithen Sonatina for Piano Solo (WAF 005 published April 2013) 15**
- Alwyn Selected Works for Piano Solo Vol. 1 (WAF 006 published January 2015) 29
- **Alwyn Selected Works for Piano Solo Vol. 2 (WAF 007 published January 2015) 34**
- **Alwyn Selected Works for Piano Solo Vol. 3 (WAF 008 published January 2015) 49**
- Alwyn Music with Flute (WAF 009 published March 2016) 10
- **Carwithen Violin Sonata (WAF 010 published October 2016) 16**
- Alwyn Two Irish Tunes for Cello Quartet (WAF 011 published March 2017) 13
- Music for Cello and Piano with works by both Alwyn and Carwithen (WAF 012 published February 2019) 4
- **Carwithen Four Preludes and Toccata for Piano Solo (WAF 013 published February 2019) 6**

b) Text Books. Sales of the three major books on Alwyn continue (as in previous years) to remain slight with only a very small increase in worldwide sales. The details below reflect sales up until 31 March 2021:

- *The Innumerable Dance – The Life and Work of William Alwyn* by Adrian Wright (published Boydell September 2008) from 513 to 518 copies
- *William Alwyn – The Art of Film Music* by Ian Johnson (published Boydell 2005) with no copies sold in the last year remain at 585 copies
- *Composing in Words – William Alwyn on His Art* compiled and edited by Andrew Palmer (published Toccata Press 2009) from 189 to 198 copies

## **WILLIAM ALWYN FOUNDATION**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 5 APRIL 2021 *continued*.....**

##### **BROADCASTS**

- a) Radio. The number of Alwyn radio broadcasts during 2020 were slightly lower than in 2019. In total there were 23 which were taken from recorded performances that have been commercially released on compact disc. This figure breaks down as follows: BBC Radio 3 = 16 (1 more than in 2019), and Radio New Zealand = 7 (6 less than in 2019). Doreen Carwithen received 11 (6 less than in 2019) all of which were featured on BBC Radio 3.
- b) Television. The number of Alwyn scored films transmitted during 2020 showed a significant increase on the previous year (which itself was something of a record!) with no less than 243 transmissions compared to 213 in 2019! In total 42 titles were transmitted with the majority more than once. Doreen Carwithen scored films received 5 transmissions (two titles), which is 5 less than in 2019. The majority of these transmissions, as in previous years, are appearing on the satellite channels (Talking Pictures TV, Film4, Disney, Sony Movies Classic etc.), rather than on the terrestrial stations.

##### **DVD/BLU-RAY**

Four Alwyn scored films (three features and one documentary) were commercially released during the last year. The first of these was *The Card* from 1952 which has been remastered and is presented in both standard DVD format and in high-definition Blu-Ray. Secondly, *State Secret* from 1950 has also been remastered and is presented in both standard DVD format and in high-definition Blu-Ray. The other two titles, *Devil's Bait* (1959) and *Queen Cotton* (a documentary in colour from 1941) are available in just standard DVD format.

##### **FINANCIAL REVIEW**

The total income to 5 April 2021 was £40,739 compared to £58,450 for the year to 5 April 2020.

Total expenditure amounted to £50,212 compared to £171,761 for the year to 5 April 2020. After gains on investments of £114,023 (2020: Losses £83,655) the Foundation has produced an overall surplus for the year of £104,550 compared to a deficit of £196,966 for the previous year.

The financial deficit of 2020 principally resulted from the net costs of mounting the William Alwyn Festival and the adverse movement on investments. The Trustees believe that an annual festival is a successful and productive use of the Foundation's unrestricted funds, by promoting the music of William Alwyn and Doreen Carwithen to a wider audience, leading in turn to more performances and a consequent increase in royalties. The Festival did not take place in 2020 due to COVID 19, and the Foundation's investments rallied to produce a surplus for the year of £104,550. The Trustees are hopeful that the Festival will take place again in the current year.

##### **FUTURE PLANS**

The Foundation plans to continue similar activities to those outlined above over the foreseeable future.

# **WILLIAM ALWYN FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

**FOR THE YEAR ENDED 5 APRIL 2021 *continued*.....**

### **RESPONSIBILITIES OF THE TRUSTEES**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the Trustees will have due regard to:-

- Selecting suitable accounting policies and then applying them consistently.
- Making judgements and estimates that are reasonable and prudent.
- Complying with applicable accounting standards and the Charities SORP, subject to any material departures disclosed and explained in the financial statements.
- Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue.

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

Approved by the Trustees on 28 June 2021  
and signed on their behalf by:

.....  
Anthony George Chittock  
TRUSTEE

## **WILLIAM ALWYN FOUNDATION**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the Trustees on my examination of the accounts of the Foundation for the year ended 5 April 2021.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

H Rumsey FCA, Dch A  
Ensors Accountants LLP  
Cardinal House  
46 St Nicholas Street  
Ipswich IP1 1TT

Date: 28 June 2021

**WILLIAM ALWYN FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2021**

|   | <b>Total Funds<br/>2021</b> | Total Funds<br>2020 |
|---|-----------------------------|---------------------|
| <b>Note</b>                               | <b>£</b>                    | <b>£</b>            |
| <b>INCOME FROM:</b>                       |                             |                     |
| Donations                                 | -                           | 100                 |
| Investments                               | <b>3</b> 39,071             | 47,763              |
| Charitable activities:                    |                             |                     |
| William Alwyn Festival                    | -                           | 3,867               |
| Other trading activities – fundraising    | 1,316                       | 1,050               |
| - hire fees                               | 352                         | 5,670               |
| <b>TOTAL INCOME</b>                       | <u>40,739</u>               | <u>58,450</u>       |
| <b>EXPENDITURE</b>                        |                             |                     |
| Costs of raising funds:                   |                             |                     |
| Investment management costs               | 4,166                       | 5,063               |
| Charitable activities                     | <b>4</b> 46,046             | 166,698             |
| <b>TOTAL EXPENDITURE</b>                  | <u>50,212</u>               | <u>171,761</u>      |
| Gains/(losses) on investment assets       | 114,023                     | (83,655)            |
| <b>NET MOVEMENT IN FUNDS FOR THE YEAR</b> | <u>104,550</u>              | <u>(196,966)</u>    |
| <b>RECONCILIATION OF FUNDS</b>            |                             |                     |
| Total funds brought forward               | 453,802                     | 650,768             |
| Total funds carried forward               | <u>558,352</u>              | <u>453,802</u>      |

All movements are in Unrestricted Funds

The notes on pages 12 to 17 form part of these accounts

**WILLIAM ALWYN FOUNDATION**

**BALANCE SHEET**

**AS AT 5 APRIL 2021**

|   |             | <b>2021</b>     | 2020            |
|---|-------------|-----------------|-----------------|
|   | <b>Note</b> | <b>£</b>        | <b>£</b>        |
| <b>FIXED ASSETS</b>                                   |             |                 |                 |
| Investments   | <b>6</b>    | 542,117         | 432,077         |
| <b>CURRENT ASSETS</b>                                 |             |                 |                 |
| Debtors   | <b>7</b>    | 11,630          | 8,362           |
| Cash at bank and in hand                              |             | 19,247          | 25,433          |
|   |             | <u>30,877</u>   | <u>33,795</u>   |
| <b>CREDITORS: Amounts falling due within one year</b> | <b>8</b>    | <u>(14,642)</u> | <u>(12,070)</u> |
| <b>NET CURRENT ASSETS</b>                             |             | <u>16,235</u>   | <u>21,725</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |             | <u>558,352</u>  | <u>453,802</u>  |
| <b>THE FUNDS OF THE CHARITY</b>                       |             |                 |                 |
| Unrestricted income funds                             |             | <u>558,352</u>  | <u>453,802</u>  |

These financial statements were approved by the Trustees on 28 June 2021 and are signed on their behalf by:

.....  
Anthony George Chittock  
TRUSTEE

The notes on pages 12 to 17 form part of these accounts

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 5 APRIL 2021

#### 1. ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 SORP) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Foundation, rounded to the nearest £.

The Foundation has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following 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), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

In the opinion of the Trustees, the Foundation is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

The William Alwyn Foundation is a registered charity and meets the definition of a public benefit entity under FRS 102.

##### (b) Income

All incoming resources are included in the statement of financial activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial activities when receivable.
- Donated services and facilities are included at the value to the Foundation where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when earned.

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 5 APRIL 2021

#### 1. ACCOUNTING POLICIES *(continued)*

##### **(c) Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes all VAT which cannot be recovered, and is reported as part of the expenditure to which it relates;

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the examiner's fees and costs linked to the strategic management of the Foundation.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of resources.

##### **(d) Investments**

Investments are stated at their current market value.

##### **(e) Financial instruments**

Financial instruments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

##### **(f) Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 5 APRIL 2021

#### 1. ACCOUNTING POLICIES *(continued)*

##### **(g) Accumulated funds**

The Foundation maintains a general unrestricted fund which represents funds which are expendable at the Trustees' discretion in furtherance of the Foundation's objects.

##### **(h) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

##### **(i) Grant policy**

Grants for charitable purposes are recognised when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### **(j) Critical accounting estimates and judgements**

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

During the year 0 (2020: 7) of the Trustees were reimbursed for personal travel and subsistence expenditure incurred which amounted to £Nil (2020: £2,966). In addition, 0 (2020: 1) of the Trustees was paid a performance fee of £Nil (2020: £350).

The Trustees received no remuneration in either year.

#### 3. INVESTMENT INCOME

|   | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| Dividends – UK equities                 | 7,887         | 17,243        |
| Interest – UK fixed interest securities | 2,837         | 3,571         |
| Royalties receivable                    | 28,347        | 26,949        |
|   | <u>39,071</u> | <u>47,763</u> |

# WILLIAM ALWYN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2021

### 4. CHARITABLE ACTIVITIES EXPENDITURE

|                                 | 2021          | 2020           |
|---------------------------------|---------------|----------------|
|                                 | £             | £              |
| <b>Direct costs</b>             |               |                |
| Grants payable                  | 6,400         | 24,350         |
| Recording and promotional costs | -             | 39,400         |
| Publication costs               | 890           | 2,200          |
| Projects                        | -             | 17,800         |
| William Alwyn Festival          | -             | 38,100         |
|                                 | <u>7,290</u>  | <u>121,850</u> |
| <b>Support costs</b>            |               |                |
| Administrator fees and expenses | 34,731        | 37,349         |
| <b>Governance costs</b>         | 4,025         | 7,499          |
|                                 | <u>46,046</u> | <u>166,698</u> |

### 5. ANALYSIS OF GRANTS PAYABLE

The Foundation undertakes some of its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

|                                | Grants to<br>Institutions<br>£ | Grants to<br>Individuals<br>£ |
|--------------------------------|--------------------------------|-------------------------------|
| Royal Philharmonic Orchestra   | 2,000                          |                               |
| Stapleford Granary Kate Romano | 600                            |                               |
| English Music Festival         | 500                            |                               |
| The Delphi Trust               | 600                            |                               |
| Ealing Symphony Orchestra      | 1,800                          |                               |
| Chu-Yu Yang                    |                                | 500                           |
| Nicholas Stringfellow          |                                | 400                           |
|                                | <u>5,500</u>                   | <u>900</u>                    |

**WILLIAM ALWYN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 5 APRIL 2021**

**6. INVESTMENTS**

|                                     | <b>2021</b>    | 2020             |
|-------------------------------------|----------------|------------------|
|                                     | <b>£</b>       | £                |
| UK quoted investments               | <u>542,117</u> | <u>432,077</u>   |
| Movement in market value:           |                |                  |
| Market value brought forward        | 432,077        | 610,710          |
| Additions                           | 105,331        | 135,709          |
|                                     | <u>537,408</u> | <u>746,419</u>   |
| Less: Disposals                     |                |                  |
| Proceeds                            | 109,314        | 230,687          |
| Realised gains                      | (17,357)       | (36,003)         |
|                                     | <u>445,451</u> | <u>551,735</u>   |
| Unrealised gain/(loss) for the year | <u>96,666</u>  | <u>(119,658)</u> |
| Market value carried forward        | <u>542,117</u> | <u>432,077</u>   |

On an historical cost basis these would have been included at an original cost of £419,606 (2020: £406,232)

Included within the above are the following, representing 5% or more of the total valuation:

|                                   | <b>2021</b> | 2020          |
|-----------------------------------|-------------|---------------|
|                                   | <b>£</b>    | £             |
| Mayfair Capital In Prop Inc Trust | -           | 28,879        |
| Castlefield Mgd Mlt Asset Inst    | -           | 23,385        |
|                                   | <u>-</u>    | <u>52,264</u> |
|                                   | <u>-</u>    | <u>52,264</u> |

**WILLIAM ALWYN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 5 APRIL 2021**

**7. DEBTORS**

|                      | <b>2021</b>   | 2020         |
|----------------------|---------------|--------------|
|                      | <b>£</b>      | £            |
| Royalties receivable | 4,931         | 5,843        |
| Interest receivable  | 849           | 852          |
| Prepayments          | 5,850         | 1,667        |
|                      | <u>11,630</u> | <u>8,362</u> |

**8. CREDITORS**

|                 | <b>2021</b>   | 2020          |
|-----------------|---------------|---------------|
|                 | <b>£</b>      | £             |
| Accruals        | 3,342         | 3,270         |
| Grants payable  | 5,800         | 1,800         |
| Other creditors | 5,500         | 7,000         |
|                 | <u>14,642</u> | <u>12,070</u> |

**9. GRANT COMMITMENTS**

|  | <b>£</b>     |
|--|--------------|
| Grant commitments outstanding at the start of the year | 1,800        |
| New commitments charged to the SOFA in year            | 6,400        |
| Grants paid during the year                            | (2,400)      |
|  | <u>5,800</u> |

**10. INDEPENDENT EXAMINER'S REMUNERATION**

Examiner's remuneration in relation to the independent examination fee and other financial services provided amounted to £3,342 (2020: £3,258) during the year.