

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
9th 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 5th April 1990 and last amended on 12th 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 5th 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/Novelette – **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

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

		2021	2020
	Note	£	£
FIXED ASSETS			
Investments	6	542,117	432,077
CURRENT ASSETS			
Debtors	7	11,630	8,362
Cash at bank and in hand		19,247	25,433
		<u>30,877</u>	<u>33,795</u>
CREDITORS: Amounts falling due within one year	8	<u>(14,642)</u>	<u>(12,070)</u>
NET CURRENT ASSETS		<u>16,235</u>	<u>21,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>558,352</u>	<u>453,802</u>
THE FUNDS OF THE CHARITY			
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 £	2020 £
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
	£	£
Direct costs		
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>
Support costs		
Administrator fees and expenses	34,731	37,349
Governance costs	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 Institutions	Grants to Individuals
	£	£
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

	2021	2020
	£	£
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:

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

WILLIAM ALWYN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2021

7. DEBTORS

	2021	2020
	£	£
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

	2021	2020
	£	£
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

	£
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.