

**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**

**CONTENTS**

**Page No**

<b>2 - 7</b>	<b>TRUSTEES' ANNUAL REPORT</b>
<b>8</b>	<b>INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES</b>
<b>9</b>	<b>STATEMENT OF FINANCIAL ACTIVITIES</b>
<b>10</b>	<b>BALANCE SHEET</b>
<b>11 – 16</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>

# **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 2022 £	5 April 2021 £
<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>		<b>49,938</b>	<b>40,739</b>
<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>		<b>115,297</b>	<b>50,212</b>
<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>	<b>104,550</b>
<i>Reconciliation of funds</i>			
<b>Fund balances brought forward</b>		<b>558,352</b>	<b>453,802</b>
<b>Fund balances carried forward</b>		<b>495,564</b>	<b>558,352</b>

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 2022 £	£	5 April 2021 £	£
<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 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 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

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

### 4. CHARITABLE ACTIVITIES EXPENDITURE

	2022 £	2021 £
<b>Direct costs</b>		
Grants payable	55,450	6,400
Publication costs	-	890
William Alwyn Festival	49,235	-
	<u>104,685</u>	<u>7,290</u>
<b>Support costs</b>		
Administrator fees and expenses	-	34,731
Other costs	1,075	683
<b>Governance costs</b>	3,584	3,342
	<u>109,344</u>	<u>46,046</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 £
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	
	<u>53,950</u>	<u>1,500</u>

**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	2021
	£	£
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	2021
	£	£
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	2021
	£	£
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	2021
	£	£
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)