

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
9th 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 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.

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 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.

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).

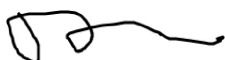
I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: 28th November 2024

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

		Total Funds	
	<i>Notes</i>	31 March 2024 £	31 March 2023 £
Income from:			
Investments	3	44,124	50,152
Charitable activities:			
Other trading activities:			
Music sales		946	1,507
Hire fees		1,279	2,572
		—	—
Total income		46,349	54,231
		—	—
Expenditure			
<i>Cost of generating funds</i>			
Investment management costs		3,981	3,828
<i>Expenditure on charitable activities</i>	4	33,276	22,314
		—	—
Total expenditure		37,257	26,142
		—	—
Net income before gains on investments		9,092	28,089
Net gains / (losses) on investments	6	12,526	(36,318)
		—	—
Net movement in funds		21,618	(8,229)
<i>Reconciliation of funds</i>			
Fund balances brought forward		487,335	495,564
		-	-
Fund balances carried forward		508,953	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 2024		31 March 2023	
		£	£	£	£
Fixed assets					
Investments	6		503,815		465,484
Current assets					
Debtors	7	6,695		8,002	
Cash held by investment manager	6	3,538		12,837	
Cash at bank		33,125		37,895	
		43,358		58,734	
Creditors: amounts falling due within one year	8	(24,220)		(18,883)	
Net current assets			19,138		39,851
Creditors: amounts falling due after one year	8		(14,000)		(18,000)
Net assets			508,953		487,335
The funds of the charity					
Unrestricted income funds			508,953		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 £	2023 £
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 £	2023 £
Direct costs		
Grants payable	29,201	16,929
Project costs	1,256	-
Publication costs	1,096	1,857
	<u>31,553</u>	<u>18,786</u>
Support costs		
Other costs	284	70
Governance costs	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	
	£	£	£	£
<i>Balance sheet summary at market value</i>				
Total portfolio		507,352		478,321
Less: Money market accounts shown as current assets		(3,537)		(12,837)
		<u>503,815</u>		<u>465,484</u>
Fixed asset investments		503,815		465,484
		<u>503,815</u>		<u>465,484</u>
<i>Summary analysis of portfolio</i>				
Property funds	27,416		16,205	
Fixed interest and fixed interest funds	44,491		41,879	
Equities and equity funds	431,908		407,400	
		<u>503,815</u>		<u>465,484</u>
<i>Analysis of SoFA gain</i>				
Realised (loss) on disposals	(1,852)		(2,888)	
Unrealised gain / (loss) on portfolio at end of year	14,378		(33,430)	
		<u>12,526</u>		<u>(36,318)</u>
<i>Movement in market value</i>				
Market value brought forward		465,484		506,354
Additions at cost		43,750		164,941
Disposals at market value		(19,797)		(172,381)
Unrealised gain / (loss) for the year		14,378		(33,430)
		<u>503,815</u>		<u>465,484</u>
Market value carried forward		503,815		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:

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

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

7. DEBTORS

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

8. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year:		
Accruals	2,070	1,904
Grants payable	22,150	16,979
	<u>24,220</u>	<u>18,883</u>
Amounts falling due after one year:		
Grants payable	<u>14,000</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	34,979	38,150
New commitments charged to the SOFA in year	35,705	16,929
Cancellation of prior year grants	(6,504)	
Paid during the year	(28,030)	(20,100)
	<u> </u>	<u> </u>
Commitments outstanding at the end of the year	<u>36,150</u>	<u>34,979</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 (2023: £1,000).