

**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 2025 £	31 March 2024 £
<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 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 £	£	2024 £	£
<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 £	2024 £
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 £	2024 £
<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).