

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

England & Wales · Charity number 1065474

Details

Other names A G WILLIAMS CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1997-11-04

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

Contact

Address 63 Burkes Road
Beaconsfield
HP9 1PW

Phone 01494678582

Email info@tandswilliams.org

Website tandswilliams.org

Activities

Objects: THE TRUSTEES SHALL STAND POSSESSED OF THE TRUST FUND WITH POWER TO APPLY THE SAME AND UPON TRUST (BUT SUBJECT TO CLAUSE AND UPON TRUST (BUT SUBJECT TO CLAUSE 4 ABOVE) TO APPLY THE INCOME THEREOF AND IN EITHER CASE IN SUCH MANNER AS THE TRUSTEES SHALL FROM TIME TO TIME AND IN THEIR ABSOLUTE DISCRETION THINK FIT FOR OR TOWARDS SUCH CHARITABLE PURPOSES, AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

Activities: General charitable purposes. The charities make donations to charitable institutions.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£266,327	£555,983	-	-
2024-04-05	£205,281	£371,230	-	-
2023-04-05	£95,204	£344,179	-	-
2022-04-05	£68,928	£179,546	-	-
2021-04-05	£85,628	£90,261	-	-

Trustees

Name	Role	Appointed
MADELEINE GRAHAM HARDING	Chair	
PHILIP GRAHAM WILLIAMS		
Sean Mountford Graham Williams		

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

England & Wales - Charity number 1065474

Accounts

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2025

Charity number: 1065474

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

I N D E X

Year ended 5 April 2025

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THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

GENERAL INFORMATION

Year ended 5 April 2025

Date of Settlement	27 June 1997
Charity number	1065474
Trustees	Madeleine Graham Harding Philip Graham Williams Sean Mountford Graham Williams
Settlers	Anthony Graham Williams Sheelagh Williams
Charity address	22 Chancery Lane London WC2A 1LS
Objects	The trustees hold the fund and income therefrom on trust for charitable purposes and to make donations to such charitable institutions as they in their absolute discretion think fit.
Accumulation	During the period of 21 years from the date of the Trust Deed, the trustees have power to accumulate the whole or any part of the income of the Trust Fund. This period ceased on 27 June 2018.
Investment managers	Stonehage Fleming 6 St James's Square London SW1Y 4JU
Bankers	National Westminster Bank P O Box 712 94 Moorgate London EC2M 6UR
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

Year ended 5 April 2025

The trustees submit their report and accounts for the year ended 5 April 2025. The accounts comply with current statutory requirements, with the charity's Trust Deed, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report should be read in conjunction with the general information provided on page 2.

Constitution

The charity is constituted by a Trust Deed dated 27 June 1997.

Structure, governance and management

The Trust is an unincorporated charity, governed under a Trust Deed dated 27 June 1997 and is a registered charity, number 1065474.

Responsibilities for the appointment of a new or additional trustee, or the discharge of an outgoing trustee, vests with the trustees. Responsibility for the induction of any new trustee, which involves awareness of the history and approach of the charity and an understanding of a trustee's duties, lies with the trustees. A new trustee would receive copies of the previous year's accounts.

The trustees meet periodically to consider awards and donations they will make and to monitor asset management, investments, reserves and risk management policies. The investment policy of the charity is implemented by independent investment managers shown on page 2.

The charity has no voluntary, seconded or paid staff.

Objectives, activities and achievements for the public benefit

There are more than 100,000 children living in care in the UK today. Each of these children has their own story about why they were removed from their families and placed under the care of the state. Too often, however, these stories share common themes: children coming from communities experiencing high levels of deprivation and from families with limited access to appropriate support.

For this reason, the Tony and Sheelagh Williams Charitable Foundation has continued to direct the majority of its resources towards *Thrive*. This initiative serves as a catalyst for developing new and improved ways of supporting families and communities, with the aim of preventing crises before they escalate.

Thrive takes a long-term approach that will continue to evolve as understanding grows of what works most effectively. Initially focused in a single area to enable a deeper insight into the specific challenges and opportunities in that place, the programme is delivered in partnership with a local organisation, Connection Support. Currently, *Thrive's* work is in Buckinghamshire—a county that appears affluent when viewed through the lens of average statistics but which contains pockets of significant deprivation.

In this, its second year, families were referred to *Thrive* from a wide range of sources, including local primary schools, health visitors, and food banks, alongside an increasing number of self-referrals. Taking a trauma-informed, empowering and strength-based approach staff and volunteers help the families develop a plan to improve their situation and signpost them for further support as appropriate. In the year to April 2025, a total of 199 families, including 531 children, were supported. The Trustees wish to express their gratitude to the team at Connection Support, who have worked tirelessly with these families and continue to receive excellent feedback from all sources.

Harnessing the power and ability of families and communities to find their own long term and sustainable solutions to their challenges is key to this initiative. To this end amplifying the voices of parents with lived experience is a priority for *Thrive* in the coming months. Bringing families together at regular events—such as summer and Christmas gatherings and coffee mornings—has provided an important foundation for this engagement.

Total expenditure on *Thrive* for the year to April 2025 was £351,675 (2024 – £226,269). In addition, the Foundation awarded grants totalling £190,940 to other organisations, bringing total expenditure for the year to £542,615 (2024 – £351,269). The Trustees were particularly pleased that the local community foundation, Heart of Bucks, was able to match fund seven of these grants, resulting in an additional £80,000 being directed to these good causes.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

Year ended 5 April 2025

Financial review and investment policy

The trustees consider the current financial position to be satisfactory. There is sufficient cash and income from investments to provide support for their chosen charitable causes. The trustees have an investment portfolio, which they review regularly throughout the year, held under a discretionary asset management agreement with Stonehage Fleming. The portfolio is held under a growth mandate with a balance between capital growth and income. The trust received a second expendable endowment on 18 June 2023 which is shown as Sheelagh's Fund in the accounts and is formed from a legacy granted by Sheelagh Williams in her will. The trustees plan to utilise the income generated from the capital of this fund for charitable purposes in the same way as the rest of the income of the charity, while maintaining the capital until such time as the trustees decide to distribute it. The net value of the endowment at the date of transfer was £6,085,400. The trust had net assets of £17,842,203 as of 5 April 2025 (2024 - £18,360,007). There were net outgoing resources for the year before net losses on investments of £255,743 (2024 – net incoming resources of £5,919,451).

Reserves policy

The charity carries out no direct charitable activities and commits to donations that are expected to be consistent from one year to the next. Reserves are being managed accordingly.

Risk management

The principal risks faced by the charity lie in the level of investment return and the performance of the investment markets and risks from ineffective grant making. The trustees keep under review the professional management of the assets. They restrict donations to registered charities.

Plans for future periods

The trustees intend to continue their present policies for investment management and maintain charitable donations over the long term so that the real value of the fund is not diminished. The accumulation period ended on 27 June 2018 and therefore net incoming resources from this date will be used to meet future charitable expenditure. The trustees are considering ethical investment strategies.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

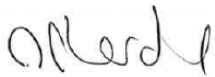
The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2025

The report of the trustees was approved by the trustees on 27 November 2025 and signed on their behalf by:



M G HARDING
Trustee



S M G WILLIAMS
Trustee

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

I N D E P E N D E N T A U D I T O R ' S R E P O R T T O T H E T R U S T E E S

Year ended 5 April 2025

Opinion

We have audited the financial statements of The Tony and Sheelagh Williams Charitable Foundation (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

I N D E P E N D E N T A U D I T O R ' S R E P O R T T O T H E T R U S T E E S

Year ended 5 April 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK Charity Law and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

I N D E P E N D E N T A U D I T O R ' S R E P O R T T O T H E T R U S T E E S

Year ended 5 April 2025

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other matters

The corresponding information in respect of the year ended 5 April 2024 presented in the financial statements is unaudited.

Dixon Wilson Audit Services LLP
.....

9 December 2025

Date:.....

Dixon Wilson, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Dixon Wilson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2025

	Note	2025 Unrestricted Fund £	2025 Madeleine's Fund (Expendable Endowment) £	2025 Sheelagh's Fund (Expendable Endowment) £	2025 Total £	Restated 2024 Total £
Income and endowments from:						
<i>Investments:</i>						
Dividends and interest from listed investments		253,707	-	-	253,707	196,243
Interest on cash deposits		12,620	-	-	12,620	9,038
<i>Endowments:</i>						
Legacies		-	-	28,107	28,107	6,085,400
Total income and endowments		<u>266,327</u>	<u>-</u>	<u>28,107</u>	<u>294,434</u>	<u>6,290,681</u>
Expenditure on:						
<i>Raising funds:</i>						
Investment management costs	5	(4,209)	(630)	2,697	(2,142)	(12,933)
<i>Charitable activities:</i>						
Accountancy and Audit	5	(13,896)	-	-	(13,896)	(7,388)
Memberships and subscriptions	5	(500)	-	-	(500)	-
Currency gain/(loss) and bank charges	5	1,028	2,142	-	3,170	360
Charitable donations to registered charities	6	(542,615)	-	-	(542,615)	(351,269)
Total expenditure		<u>(560,192)</u>	<u>1,512</u>	<u>2,697</u>	<u>(555,983)</u>	<u>(371,230)</u>
Net (losses)/gains on investments	2, 3, 4, 7	(99,532)	(7,524)	(149,199)	(256,255)	1,509,233
Net movement in funds		<u>(393,397)</u>	<u>(6,012)</u>	<u>(118,395)</u>	<u>(517,804)</u>	<u>7,428,684</u>
Reconciliation of funds:						
Total funds brought forward at 6 April 2024		<u>10,991,834</u>	<u>753,433</u>	<u>6,614,740</u>	<u>18,360,007</u>	<u>10,931,323</u>
Total funds carried forward at 5 April 2025		<u>10,598,437</u>	<u>747,421</u>	<u>6,496,345</u>	<u>17,842,203</u>	<u>18,360,007</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

BALANCE SHEET

At 5 April 2025

	Note	2025 Unrestricted Fund £	2025 Madeleine's Fund (Expendable Endowment) £	2025 Sheelagh's Fund (Expendable Endowment) £	2025 Total £	Restated 2024 Total £
Fixed assets						
Investments at market value	2, 3, 4	10,112,887	718,257	6,301,367	17,132,511	18,204,310
Current assets						
Debtors	8	283,267	13,321	150,153	446,741	79,016
Cash at bank and investment managers		216,179	24,397	159,494	400,070	178,914
		<u>499,446</u>	<u>37,718</u>	<u>309,647</u>	<u>846,811</u>	<u>257,930</u>
Creditors: amounts falling due within one year	9	(13,896)	(8,554)	(114,669)	(137,119)	(102,233)
Net current assets		<u>485,550</u>	<u>29,164</u>	<u>194,978</u>	<u>709,692</u>	<u>155,697</u>
Total assets less current liabilities		<u>10,598,437</u>	<u>747,421</u>	<u>6,496,345</u>	<u>17,842,203</u>	<u>18,360,007</u>
Represented by:						
Unrestricted Fund		10,598,437	-	-	10,598,437	10,991,834
Madeleine's Fund (Expendable Endowment)		-	747,421	-	747,421	753,433
Sheelagh's Fund (Expendable Endowment)		-	-	6,496,345	6,496,345	6,614,740
Total		<u>10,598,437</u>	<u>747,421</u>	<u>6,496,345</u>	<u>17,842,203</u>	<u>18,360,007</u>

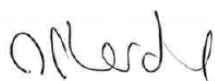
The financial statements on pages 9 to 17 were approved by the trustees on 27 November 2025 and signed on their behalf by:

M G HARDING

Trustee

S M G WILLIAMS

Trustee




THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

(b) Funds structure

The unrestricted fund comprises those funds that the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

The charity has an expendable endowment fund (Madeleine's Fund) created by a gift. The capital of this fund must be invested to produce income, however, the terms of the endowment allow the capital of the fund to be spent if the trustees so determine. The income of this fund is unrestricted and may be spent at the trustees' discretion.

The charity has a further expendable endowment fund (Sheelagh's Fund) created by a legacy. The capital of this fund must be invested to produce income, however, the terms of the endowment allow the capital of the fund to be spent if the trustees so determine. The income of this fund is unrestricted and may be spent at the trustees' discretion.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are recognised when it becomes probable that they will be received. This is usually when there has been a grant of probate, the net assets of the estate have been established and any conditions attached to the legacy are either within the control of the charity or have been met. However, this may be earlier when the legacy is from a related party but no earlier than the date of death.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(g) Costs of raising funds

The costs of generating funds consist of investment management costs.

(h) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 5.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

2. Fixed asset investments – No. 1 Unrestricted Fund

	2024		Additions	Disposals	Net gains/(losses) on revaluation and disposals	2025	
	Cost £	Market value £				Cost £	Proceeds £
Venture Funds	8,921	17,721		1,603	(2,696)	8,106	13,422
Equities – Unquoted	1,177,938	2,052,892	91,936	228,311	53,139	1,156,544	1,969,656
Equities – Quoted	3,839,417	6,708,763	13,272	231,309	(256,573)	3,737,506	6,234,153
Alternative Strategies	790,957	949,679	-	249,560	80,269	578,772	780,388
Bonds – Government	674,551	678,698	137,628	81,693	14,319	733,774	748,952
Bonds – Non-Government	486,747	424,616	-	70,310	12,010	410,832	366,316
	<u>6,978,531</u>	<u>10,832,369</u>	<u>242,836</u>	<u>862,786</u>	<u>(99,532)</u>	<u>6,625,534</u>	<u>10,112,887</u>

3. Fixed asset investments – No. 2 Madeleine’s Fund

	2024		Additions	Disposals	Net gains/(losses) on revaluation and disposals	2025	
	Cost £	Market value £				Cost £	Proceeds £
Equities – Unquoted	67,637	118,705	6,503	13,364	3,380	67,634	115,224
Equities – Quoted	258,422	477,840	-	-	(20,731)	258,422	457,109
Alternative Strategies	59,621	73,860	-	13,321	8,299	48,025	68,838
Bonds – Government	54,546	55,019	5,556	5,897	1,058	54,442	55,736
Bonds – Non-Government	23,807	20,880	-	-	470	23,807	21,350
	<u>464,033</u>	<u>746,304</u>	<u>12,059</u>	<u>32,582</u>	<u>(7,524)</u>	<u>452,330</u>	<u>718,257</u>

4. Fixed asset investments – No. 3 Sheelagh’s Fund

	2024		Additions	Disposals	Net gains/(losses) on revaluation and disposals	2025	
	Cost £	Market value £				Cost £	Proceeds £
SFIM Included Assets	-	-	98,000	-	3,215	98,000	101,215
Multi Asset Funds	858,584	944,010	-	953,201	9,191	-	-
Equities – Quoted	3,645,231	4,012,047	1,064,000	54,216	(238,250)	4,654,412	4,783,581
Alternative Strategies	599,696	672,240	150,000	278,590	64,265	475,403	607,915
Bonds – Government	377,132	384,570	261,930	67,871	5,702	414,253	584,331
Bonds – Non-Government	178,900	181,254	38,600	-	4,471	217,500	224,325
Cash not for investment	200,000	200,000	-	200,000	-	-	-
Campbell Balfour	224,987	231,516	-	233,723	2,207	-	-
	<u>6,084,530</u>	<u>6,625,637</u>	<u>1,612,530</u>	<u>1,787,601</u>	<u>(149,199)</u>	<u>5,859,568</u>	<u>6,301,367</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

5. Expenditure other than charitable donations	2025	2024
	£	£
Investment management costs	2,142	12,933
	<u>2,142</u>	<u>12,933</u>
Accountancy and Audit fees	13,896	7,388
	<u>13,896</u>	<u>7,388</u>
Currency (gain) / loss	(3,179)	(364)
Bank charges	9	4
Memberships and subscriptions	500	-
	<u>(2,670)</u>	<u>(360)</u>
Total expenditure other than charitable donations	<u>13,368</u>	<u>19,961</u>

6. Charitable donations to registered charities	2025	2024
	£	£
Aylesbury Women's Aid	-	10,000
Aylesbury Foodbank	-	10,000
Aylesbury Homeless	-	7,500
Caudwell Youth	25,000	20,000
Child's i Foundation	25,000	25,000
Citizens Advice Bucks	-	10,000
Connections Support	351,675	226,269
Buckinghamshire Community Foundation	105,940	-
Home Start – Berkshire	5,000	-
Home Start – Hillingdon	5,000	-
LEAF	15,000	15,000
One Can Trust	-	10,000
Parochial Church Council	5,000	-
United Reformed Church Thames North	5,000	-
Wycombe Homeless	-	7,500
Wycombe Women's Aid	-	10,000
Total	<u>542,615</u>	<u>351,269</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

7. Fixed asset investments	Total securities 2025 £	Restated Total securities 2024 £
Valuation at 6 April 2024 / 6 April 2023	18,204,310	10,768,574
Additions at cost	1,867,425	1,125,679
Addition of Sheelagh's Endowment at market value	-	6,084,530
Disposal proceeds	(2,682,969)	(1,283,706)
Net (loss) / gain on revaluation and disposals	(256,255)	1,509,233
Market value at 5 April 2025 / 5 April 2024	<u>17,132,511</u>	<u>18,204,310</u>
Historical cost	<u>12,937,432</u>	<u>13,527,094</u>
Investments at fair value consist of:		
UK securities	8,234,463	12,720,559
Overseas securities	8,898,048	5,483,751
	<u>17,132,511</u>	<u>18,204,310</u>

All investments are carried at fair value. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost.

The charity relies in part on dividend income to finance its work and therefore volatility in yields is a risk to the charity. Liquidity risk is considered to be low as all assets are traded in markets with good liquidity.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

8. Debtors	2025 Unrestricted Fund £	2025 Madeleine's Fund £	2025 Sheelagh's Fund £	2025 Total Funds £	2024 Total Funds £
Interfund – representing unaccumulated income	123,223	-	-	123,223	79,016
Unsettled trades	160,044	13,321	145,691	319,056	-
Endowments receivable	-	-	4,462	4,462	-
	<u>283,267</u>	<u>13,321</u>	<u>150,153</u>	<u>446,741</u>	<u>79,016</u>

9. Creditors: amounts falling due within one year	2025 Unrestricted Fund £	2025 Madeleine's Fund £	2025 Sheelagh's Fund £	2025 Total Funds £	2024 Total Funds £
Accountancy	13,896	-	-	13,896	6,717
Interfund – representing unaccumulated income	-	8,554	114,669	123,223	79,016
Unsettled trades	-	-	-	-	16,500
	<u>13,896</u>	<u>8,554</u>	<u>114,669</u>	<u>137,119</u>	<u>102,233</u>

10. Analysis of charitable funds

	Balance brought forward £	Income and endowments £	Expenditure £	Gains and losses £	Balance carried forward £
Unrestricted fund	10,991,834	266,327	(560,192)	(99,532)	10,598,437
Madeleine's fund	753,433	-	1,512	(7,524)	747,421
Sheelagh's fund	6,614,740	28,107	2,697	(149,199)	6,496,345
Total	<u>18,360,007</u>	<u>294,434</u>	<u>(555,983)</u>	<u>(256,255)</u>	<u>17,842,203</u>

Analysis of charitable funds – previous year (restated)

	Balance brought forward £	Income and endowments £	Expenditure £	Gains and losses £	Balance carried forward £
Unrestricted fund	10,241,660	205,281	(358,800)	903,693	10,991,834
Madeleine's fund	689,663	-	(663)	64,433	753,433
Sheelagh's fund	-	6,085,400	(11,767)	541,107	6,614,740
Total	<u>10,931,323</u>	<u>6,290,681</u>	<u>(371,230)</u>	<u>1,509,233</u>	<u>18,360,007</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2025

11. Related party disclosures

The trustees received no emoluments or reimbursement of expenses for their services to the charity in the current or previous year.

Trustee Madeleine Graham Harding is chair of the charity Child's i Foundation. The trustees approved donations of £25,000 to the Child's i Foundation during the year (2024 – £25,000).

The charity LEAF is chaired by Harry Fonseca Williams, nephew of trustees Madeleine Graham Harding, Philip Graham Williams and Sean Mountford Graham Williams. The trustees approved donations of £15,000 to LEAF during the year (2024 - £15,000).

12. Restatement of prior year figures

The trustees have restated the prior year comparative figures to include a further endowment upon the creation of "Sheelagh's Fund". This is a private investment in Campbell Balfour at a cost and market value of £224,987. At 5 April 2024 the investment had a market value of £231,516. The investment was sold in the year ended 5 April 2025 for £233,723.

The effect of this restatement has increased the prior year income from endowments and legacies in the statement of financial activities and note 10 – previous year by £224,987 and increased the market value of fixed assets at 5 April 2024 in the balance sheet and note 7 by £231,516.

As the investment was part of an endowment to the charity it is not considered additional income.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

England & Wales - Charity number 1065474

Accounts

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2024

Charity number: 1065474

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

I N D E X

Year ended 5 April 2024

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Report of the independent examiner	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

GENERAL INFORMATION

Year ended 5 April 2024

Date of Settlement	27 June 1997
Charity number	1065474
Trustees	Madeleine Graham Harding Philip Graham Williams Sean Mountford Graham Williams
Settlers	Anthony Graham Williams Sheelagh Williams
Charity address	22 Chancery Lane London WC2A 1LS
Objects	The trustees hold the fund and income therefrom on trust for charitable purposes and to make donations to such charitable institutions as they in their absolute discretion think fit.
Accumulation	During the period of 21 years from the date of the Trust Deed, the trustees have power to accumulate the whole or any part of the income of the Trust Fund. This period ceased on 27 June 2018.
Investment managers	Stonehage Fleming 6 St James's Square London SW1Y 4JU
Bankers	National Westminster Bank P O Box 712 94 Moorgate London EC2M 6UR
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Independent examiner	S Rose ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2024

The trustees submit their report and accounts for the year ended 5 April 2024. The accounts comply with current statutory requirements, with the charity's Trust Deed, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report should be read in conjunction with the general information provided on page 2.

Constitution

The charity is constituted by a Trust Deed dated 27 June 1997.

Structure, governance and management

The Trust is an unincorporated charity, governed under a Trust Deed dated 27 June 1997 and is a registered charity, number 1065474.

Responsibilities for the appointment of a new or additional trustee, or the discharge of an outgoing trustee, vests with the trustees. Responsibility for the induction of any new trustee, which involves awareness of the history and approach of the charity and an understanding of a trustee's duties, lies with the trustees. A new trustee would receive copies of the previous year's accounts.

The trustees meet periodically to consider awards and donations they will make and to monitor asset management, investments, reserves and risk management policies. The investment policy of the charity is implemented by independent investment managers shown on page 2.

The charity has no voluntary, seconded or paid staff.

Objectives, activities and achievements for the public benefit

The year to end March 2024 saw the completion of the first full year for Thrive.

This initiative which is fully funded by the foundation has been developed in partnership with the charity Connection Support and aims to kick-start a new approach to supporting families experiencing difficulties.

The rationale for this approach is that there are many families experiencing multiple complex and interacting needs for whom there is currently little appropriate support. With nowhere to turn, it is easy for problems to escalate and in many cases problems become entrenched over generations and the cycle can be extremely difficult to break. The increasing number of children being taken into care across the UK (and the lifetime of difficulties that these young people typically experience as a consequence) is testament to the fact that this is an issue that needs to be tackled with urgency.

Thrive has been established in the belief that there is a better way to support families and communities. It aims to explore, develop and deliver a different approach that harnesses the power and ability of families and communities to find their own long term and sustainable solutions to their challenges.

The foundation believes that working in partnership with others and taking a long term view offers the best chance of achieving lasting positive change.

The approach is to start in specific locations and learn what works. The Thrive methodology is deliberately not set in stone from the outset as the intention is to learn and adapt as families and communities join the initiative and help us understand how the greatest impact can be achieved.

The first year has centred on building the team, mapping the areas of focus, defining the methodology and developing the case management and reporting system. At the same time, we are delighted to have supported 91 families including 249 children. The outcomes for the families and feedback from all sources has been extremely positive.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2024

The trustees will continue to support this initiative for the foreseeable future and expect to see the numbers of families and children supported increase over time.

To date Thrive activity has been focused on two of the areas of highest deprivation in Buckinghamshire: High Wycombe and Aylesbury. Taking this place-based approach has given the trustees the opportunity to understand the overall dynamics of these areas and to get to know the other organisations that are supporting local families and communities. During the year funds were also donated to a number of these:

These were:

Caudwell Youth (person-centred volunteer mentoring for young people at risk)

Aylesbury Women's Aid (supporting women and children against domestic violence)

Wycombe Women's Aid (supporting women and children against domestic violence)

One Can Trust (emergency food parcels and support to those that need them)

Aylesbury Foodbank (emergency food parcels and support to those that need them)

Citizens Advice Bucks (free confidential advice)

Wycombe Homeless Connection (reducing the impact of homelessness and insecure housing)

Aylesbury Homeless Action Group (reducing the impact of homelessness and insecure housing)

Finally the trustees continued to support the UK branches of two charities working in Africa that also focus on empowering communities:

Child's i Foundation (working to ensure all children grow up in safe and loving families in Uganda) and
The Little Environment Action Foundation (LEAF), (safeguarding threatened habitats and restoring vital ecosystems in Kenya)

The total value of grants awarded this year was £351,269 (2023 £337,561)

The trustees, having regard to the public benefit guidance by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and the activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Financial review and investment policy

The trustees consider the current financial position to be satisfactory. There is sufficient cash and income from investments to provide support for their chosen charitable causes. The trustees have an investment portfolio, which they review regularly throughout the year, held under a discretionary asset management agreement with Stonehage Fleming. The trustees have selected a medium risk profile with a balance between capital growth and income. The trust received a second expendable endowment on 18 June 2023 which is shown as Sheelagh's Fund in the accounts and is formed from a legacy granted by Sheelagh Williams in her will. The trustees plan to utilise the income generated from the capital of this fund for charitable purposes in the same way as the rest of the income of the charity, while maintaining the capital until such time as the trustees decide to distribute it. The net value of the endowment at the date of transfer was £5,860,413. The trust had net assets of £18,128,491 as of 5 April 2024 (2023 - £10,931,323). There were net incoming resources for the year before net gains on investments of £5,694,464 (2023 – net outgoing resources of £248,975).

Reserves policy

The charity carries out no direct charitable activities and commits to donations that are expected to be consistent from one year to the next. Reserves are being managed accordingly.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2024

Risk management

The principal risks faced by the charity lie in the level of investment return and the performance of the investment markets and risks from ineffective grant making. The trustees keep under review the professional management of the assets. They restrict donations to registered charities.

Plans for future periods

The trustees intend to continue their present policies for investment management and maintain charitable donations over the long term so that the real value of the fund is not diminished. The accumulation period ended on 27 June 2018 and therefore net incoming resources from this date will be used to meet future charitable expenditure. The trustees are considering ethical investment strategies.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 27 November 2024 and signed on their behalf by:



M G HARDING
Trustee



S M G WILLIAMS
Trustee

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

R E P O R T O F T H E I N D E P E N D E N T E X A M I N E R

Year ended 5 April 2024

Independent examiner's report to the trustees of the Tony and Sheelagh Williams Charitable Foundation

I report to the trustees on my examination of the accounts of the trust for the year ended 5 April 2024 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity trustees of the trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the trust's accounts carried out under section 145 of the 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. Dixon Wilson, a firm of Chartered Accountants, of which I am a partner, has provided bookkeeping services to the trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.


Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 trust 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

I have no concerns and have come across no 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.


Suzanne Rose ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

20 December

2024

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

S T A T E M E N T O F F I N A N C I A L A C T I V I T I E S

Year ended 5 April 2024

	Note	2024 Unrestricted £	2024 Madeleine £	2024 Sheelagh £	2024 Total £	2023 Total £
Income and endowments from:						
<i>Investments:</i>						
Dividends and interest from listed investments		196,243	-	-	196,243	92,891
Interest on cash deposits		9,038	-	-	9,038	2,313
<i>Endowments:</i>						
Legacies		-	-	5,860,413	5,860,413	-
Total income and endowments		<u>205,281</u>	<u>-</u>	<u>5,860,413</u>	<u>6,065,694</u>	<u>95,204</u>
Expenditure on:						
<i>Raising funds:</i>						
Investment management costs	5	(490)	(676)	(11,767)	(12,933)	(965)
<i>Charitable activities:</i>						
Accountancy and Independent examination	5	(7,388)	-	-	(7,388)	(5,356)
Currency gain/(loss) and bank charges	5	347	13	-	360	(297)
Charitable donations to registered charities	6	(351,269)	-	-	(351,269)	(337,561)
Total expenditure		<u>(358,000)</u>	<u>(663)</u>	<u>(11,767)</u>	<u>(371,230)</u>	<u>(344,179)</u>
Net gains/(losses) on investments	2, 3, 4, 7	<u>903,693</u>	<u>64,433</u>	<u>534,578</u>	<u>1,502,704</u>	<u>(409,018)</u>
Net movement in funds		<u>750,174</u>	<u>63,770</u>	<u>6,383,224</u>	<u>7,197,168</u>	<u>(657,993)</u>
Reconciliation of funds:						
Total funds brought forward at 6 April 2023		<u>10,241,660</u>	<u>689,663</u>	<u>-</u>	<u>10,931,323</u>	<u>11,589,316</u>
Total funds carried forward at 5 April 2024		<u>10,991,834</u>	<u>753,433</u>	<u>6,383,224</u>	<u>18,128,491</u>	<u>10,931,323</u>

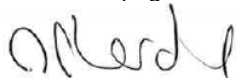
THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

B A L A N C E S H E E T

At 5 April 2024

	Note	2024 Unrestricted £	2024 Madeleine £	2024 Sheelagh £	2024 Total £	2023 Total £
Fixed assets						
Investments at market value	2, 3, 4	10,832,369	746,304	6,394,121	17,972,794	10,768,574
Current assets						
Debtors	8	79,016	-	-	79,016	8,438
Cash at bank and investment managers		103,666	16,033	59,215	178,914	165,974
		<u>182,682</u>	<u>16,033</u>	<u>59,215</u>	<u>257,930</u>	<u>174,412</u>
Creditors: amounts falling due within one year	9	(23,217)	(8,904)	(70,112)	(102,233)	(11,663)
Net current assets		<u>159,465</u>	<u>7,129</u>	<u>(10,897)</u>	<u>155,697</u>	<u>162,749</u>
Total assets less current liabilities		<u>10,991,834</u>	<u>753,433</u>	<u>6,383,224</u>	<u>18,128,491</u>	<u>10,931,323</u>
Represented by:						
Unrestricted Funds		10,991,834	-	-	10,991,834	10,241,660
Madeleine's Fund		-	753,433	-	753,433	689,663
Sheelagh's Fund		-	-	6,383,224	6,383,224	-
Total		<u>10,991,834</u>	<u>753,433</u>	<u>6,383,224</u>	<u>18,128,491</u>	<u>10,931,323</u>

The financial statements on pages 7 to 15 were approved by the trustees on 27 November 2024 and signed on their behalf by:



M G HARDING

Trustee



S M G WILLIAMS

Trustee

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

(b) Funds structure

The unrestricted fund comprises those funds that the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

The charity has an expendable endowment fund (Madeleine's Fund) created by a gift. The capital of this fund must be invested to produce income, however, the terms of the endowment allow the capital of the fund to be spent if the trustees so determine. The income of this fund is unrestricted and may be spent at the trustees' discretion.

The charity has a further expendable endowment fund (Sheelagh's Fund) created by a legacy. The capital of this fund must be invested to produce income, however, the terms of the endowment allow the capital of the fund to be spent if the trustees so determine. The income of this fund is unrestricted and may be spent at the trustees' discretion.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are recognised when it becomes probable that they will be received. This is usually when there has been a grant of probate, the net assets of the estate have been established and any conditions attached to the legacy are either within the control of the charity or have been met. However, this may be earlier when the legacy is from a related party but no earlier than the date of death.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(g) Costs of raising funds

The costs of generating funds consist of investment management costs.

(h) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in notes 4 and 5.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

2. Stonehage Fleming Portfolio – No. 1 Unrestricted Fund

	2023		Additions		Disposals	Net gains/(losses) on revaluation and disposals	2024	
	Cost £	Market value £	Cost £	Proceeds £	£		Cost £	Market value £
Venture Funds	9,286	20,194	80,026	373,686		291,187	8,921	17,721
Equities – Unquoted	1,292,173	2,228,345	-	805		(174,648)	1,177,938	2,052,892
Equities – Quoted	3,813,906	6,016,497	111,686	88,000		668,580	3,839,417	6,708,763
Alternative Strategies	865,720	954,560	233,011	360,331		122,439	790,957	949,679
Bonds – Government	452,230	459,441	624,226	397,429		(7,540)	674,551	678,698
Bonds – Non-Government	484,679	418,873	2,068	-		3,675	486,747	424,616
	<u>6,917,994</u>	<u>10,097,910</u>	<u>1,051,017</u>	<u>1,220,251</u>		<u>903,693</u>	<u>6,978,531</u>	<u>10,832,369</u>

3. Stonehage Fleming Portfolio – No. 2 Madeleine's Fund

	2023		Additions		Disposals	Net gains/(losses) on revaluation and disposals	2024	
	Cost £	Market value £	Cost £	Proceeds £	£		Cost £	Market value £
Equities – Unquoted	73,254	128,410	5,609	21,955		6,641	67,637	118,705
Equities – Quoted	249,617	417,557	8,804	-		51,479	258,422	477,840
Alternative Strategies	59,992	66,847	12,120	12,092		6,985	59,621	73,860
Bonds – Government	36,453	37,013	48,129	29,408		(715)	54,546	55,019
Bonds – Non-Government	23,807	20,837	-	-		43	23,807	20,880
	<u>443,123</u>	<u>670,664</u>	<u>74,662</u>	<u>63,455</u>		<u>64,433</u>	<u>464,033</u>	<u>746,304</u>

4. Stonehage Fleming Portfolio – No. 3 Sheelagh's Fund

	2023		Additions		Disposals	Net gains/(losses) on revaluation and disposals	2024	
	Cost £	Market value £	Cost £	Proceeds £	£		Cost £	Market value £
Multi Asset Funds	-	-	858,584	-		85,426	858,584	944,010
Equities – Quoted	-	-	3,645,231	-		366,816	3,645,231	4,012,047
Alternative Strategies	-	-	599,696	-		72,544	599,696	672,240
Bonds – Government	-	-	377,132	-		7,438	377,132	384,570
Bonds – Non-Government	-	-	178,900	-		2,354	178,900	181,254
Cash not for investment	-	-	200,000	-		-	200,000	200,000
	<u>-</u>	<u>-</u>	<u>5,859,543</u>	<u>-</u>		<u>534,578</u>	<u>5,859,543</u>	<u>6,394,121</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

5. Expenditure other than charitable donations	2024	2023
	£	£
Investment management costs	12,933	965
	<u>12,933</u>	<u>965</u>
Accountancy and Independent Examination fees	7,388	5,356
	<u>7,388</u>	<u>5,356</u>
Currency (gain) / loss	(364)	296
Bank charges	4	1
	<u>(360)</u>	<u>297</u>
Total expenditure other than charitable donations	<u>19,961</u>	<u>6,618</u>

6. Charitable donations to registered charities

	2024	2023
	£	£
Aylesbury Women's Aid	10,000	15,000
Aylesbury Foodbank	10,000	-
Aylesbury Homeless	7,500	-
Caudwell Youth	20,000	20,000
Child's i Foundation	25,000	20,000
Citizens Advice Bucks	10,000	50,000
Connections Support	226,269	10,025
Heart of Bucks – Capacity Fund	-	50,000
Heart of Bucks – Crisis Appeal	-	45,000
Healthy Living Centre Bucks	-	102,536
LEAF	15,000	10,000
One Can Trust	10,000	-
Wycombe Homeless	7,500	-
Wycombe Women's Aid	10,000	-
Youth Concern	-	15,000
Total	<u>351,269</u>	<u>337,561</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

7. Fixed asset investments	Total securities 2024 £	Total securities 2023 £
Valuation at 6 April 2023 / 6 April 2022	10,768,574	11,274,130
Additions at cost	1,125,679	933,313
Addition of Sheelagh's Endowment at market value	5,859,543	-
Disposal proceeds	(1,283,706)	(1,029,851)
Net gain / (loss) on revaluation and disposals	1,502,704	(409,018)
Market value at 5 April 2024 / 5 April 2023	<u>17,972,794</u>	<u>10,768,574</u>
Historical cost	<u>13,302,107</u>	<u>7,361,117</u>
Investments at fair value consist of:		
UK securities	12,720,559	7,387,125
Overseas securities	5,252,235	3,381,449
	<u>17,972,794</u>	<u>10,768,574</u>

All investments are carried at fair value. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost.

The charity relies in part on dividend income to finance its work and therefore volatility in yields is a risk to the charity. Liquidity risk is considered to be low as all assets are traded in markets with good liquidity.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

8. Debtors	2024	2024	2024	2024	2023
	Unrestricted Fund £	Madeleine's Fund £	Sheelagh's Fund £	Total Funds £	Total Funds £
Interfund – representing unaccumulated income	79,016	-	-	79,016	6,242
Unsettled trades	-	-	-	-	2,196
	<u>79,016</u>	<u>-</u>	<u>-</u>	<u>79,016</u>	<u>8,438</u>

9. Creditors: amounts falling due within one year	2024	2024	2024	2024	2023
	Unrestricted Fund £	Madeleine's Fund £	Sheelagh's Fund £	Total Funds £	Total Funds £
Accountancy	6,717	-	-	6,717	2,766
Interfund – representing unaccumulated income	-	8,904	70,112	79,016	4,436
Unsettled trades	16,500	-	-	16,500	-
	<u>23,217</u>	<u>8,904</u>	<u>70,112</u>	<u>102,233</u>	<u>7,202</u>

10. Analysis of charitable funds

	Balance brought forward £	Income and endowments £	Expenditure £	Gains and losses £	Balance carried forward £
Madeleine's fund	689,663	-	(663)	64,433	753,433
Unrestricted fund	10,241,660	205,281	(358,800)	903,693	10,991,834
Sheelagh's fund	-	5,860,314	(11,767)	534,578	6,383,224
Total	<u>10,931,323</u>	<u>6,065,694</u>	<u>(371,230)</u>	<u>1,502,704</u>	<u>18,128,491</u>

Analysis of charitable funds – previous year

	Balance brought forward £	Income and endowments £	Expenditure £	Gains and losses £	Balance carried forward £
Madeleine's fund	719,922	-	(1,269)	(28,990)	689,663
Unrestricted fund	10,869,394	95,204	(342,910)	(380,028)	10,241,660
Total	<u>11,589,316</u>	<u>95,204</u>	<u>(344,179)</u>	<u>(409,018)</u>	<u>10,931,323</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

11. Related party disclosures

The trustees received no emoluments or reimbursement of expenses for their services to the charity in the current or previous year.

Trustee Madeleine Graham Harding is chair of the charity Child's i Foundation. The trustees approved donations of £25,000 to the Child's i Foundation during the year (2023 – £20,000).

The charity LEAF is chaired by Harry Fonseca Williams, nephew of trustees Madeleine Graham Harding, Philip Graham Williams and Sean Mountford Graham Williams. The trustees approved donations of £15,000 to LEAF during the year (2023 - £10,000).

The legacy received in the year was from the estate of Sheelagh Williams, a former trustee. Madeleine Graham Harding, a current trustee, was one of the executors of Sheelagh Williams's will.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

England & Wales - Charity number 1065474

Accounts

**THE TONY AND SHEELAGH WILLIAMS CHARITABLE
FOUNDATION**

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2023

Charity number: 1065474

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

I N D E X

Year ended 5 April 2023

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Report of the independent examiner	6
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Balance sheet	8
Notes to the financial statements	9

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

GENERAL INFORMATION

Year ended 5 April 2023

Date of Settlement	27 June 1997
Charity number	1065474
Trustees	Madeleine Graham Harding Philip Graham Williams Sean Mountford Graham Williams
Settlors	Anthony Graham Williams Sheelagh Williams
Charity address	22 Chancery Lane London WC2A 1LS
Objects	The trustees hold the fund and income therefrom on trust for charitable purposes and to make donations to such charitable institutions as they in their absolute discretion think fit.
Accumulation	During the period of 21 years from the date of the Trust Deed, the trustees have power to accumulate the whole or any part of the income of the Trust Fund. This period ceased on 27 June 2018.
Investment managers	Stonehage Fleming 6 St James's Square London SW1Y 4JU
Bankers	National Westminster Bank P O Box 712 94 Moorgate London EC2M 6UR
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Independent examiner	S Rose ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

Year ended 5 April 2023

The trustees submit their report and accounts for the year ended 5 April 2023. The accounts comply with current statutory requirements, with the charity's Trust Deed, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report should be read in conjunction with the general information provided on page 2.

Constitution

The charity is constituted by a Trust Deed dated 27 June 1997.

Structure, governance and management

The Trust is an unincorporated charity, governed under a Trust Deed dated 27 June 1997 and is a registered charity, number 1065474.

Responsibilities for the appointment of a new or additional trustee, or the discharge of an outgoing trustee, vests with the trustees. Responsibility for the induction of any new trustee, which involves awareness of the history and approach of the charity and an understanding of a trustee's duties, lies with the trustees. A new trustee would receive copies of the previous year's accounts.

The trustees meet periodically to consider awards and donations they will make and to monitor asset management, investments, reserves and risk management policies. The investment policy of the charity is implemented by independent investment managers shown on page 2.

The charity has no voluntary, seconded or paid staff.

Objectives, activities and achievements for the public benefit

This year the trustees continued to invest in Thrive, an initiative to support families experiencing difficulties in disadvantaged areas of Buckinghamshire.

The closure of the Healthy Living Centre meant that we did not expand as we had originally intended which allowed the trustees the opportunity to make a number of other investments broadly aligned with the aim of supporting people facing adversity. These included donations to Women's Aid, (supporting women and children against domestic violence) to Caudwell Youth, (person-centred volunteer mentoring for young people at risk) to Youth Concern (responding to young people when they are most in need), to our local Citizens Advice (free confidential advice) and to our community foundation, Heart of Bucks with their Crisis Appeal. We also joined an important collaboration bringing together leading funders with five local charities to tackle financial insecurity in the county. Finally, we continued to support two UK charities supporting overseas initiatives, Child's i Foundation (strengthening families in Uganda) and The Little Environment Action Foundation (LEAF), (safeguarding threatened habitats and restoring vital ecosystems in Kenya) bringing the total for grants awarded this year to £337,561 (2022 - £176,287) an increase of 91.5% on 2022.

The trustees identified a new partner for Thrive at the end of 2022. Connections Support provides a ranges of services in Oxfordshire, Buckinghamshire and Milton Keynes to help people overcome life's challenges. They ran a service called Boost for Buckinghamshire Council Early Help team which provided support for families but this contract came to an end on 30 March 2022. The timing was fortuitous and enabled Boost staff and volunteers to transfer to Thrive bringing their knowledge and expertise to this initiative.

Early progress is very promising and the trustees plan to invest further in Thrive in the coming years.

The trustees, having regard to the public benefit guidance by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and the activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

Year ended 5 April 2023

Financial review and investment policy

The trustees consider the current financial position to be satisfactory. There is sufficient cash and income from investments to provide support for their chosen charitable causes. The trustees have an investment portfolio, which they review regularly throughout the year, held under a discretionary asset management agreement with Stonehage Fleming. The trustees have selected a medium risk profile with a balance between capital growth and income. The trust had net assets of £10,931,323 as of 5 April 2023 (2022 - £11,589,316). There were net outgoing resources for the year before net gains on investments of £248,975 (2022 - £110,618).

Reserves policy

The charity carries out no direct charitable activities, makes no financial commitments from year to year and donations that are made are expected to be consistent from one year to the next. Reserves are being managed accordingly.

Risk management

The principal risks faced by the charity lie in the level of investment return and the performance of the investment markets and risks from ineffective grant making. The trustees keep under review the professional management of the assets. They restrict donations to registered charities.

Plans for future periods

The trustees intend to continue their present policies for investment management and maintain charitable donations over the long term so that the real value of the fund is not diminished. The accumulation period ended on 27 June 2018 and therefore net incoming resources from this date will be used to meet future charitable expenditure. The trustees are considering ethical investment strategies.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

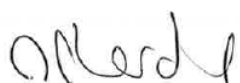
THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2023

The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 13 November 2023 and signed on their behalf by:



M G HARDING
Trustee



S M G WILLIAMS
Trustee

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

REPORT OF THE INDEPENDENT EXAMINER

Year ended 5 April 2023

Independent examiner's report to the trustees of the Tony and Sheelagh Williams Charitable Foundation

I report to the trustees on my examination of the accounts of the trust for the year ended 5 April 2023 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity trustees of the trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the trust's accounts carried out under section 145 of the 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. Dixon Wilson, a firm of Chartered Accountants, of which I am a partner, has provided bookkeeping services to the trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 trust 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

I have no concerns and have come across no 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.



Suzanne Rose ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

15 November 2023

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2023

	Note	2023 Madeleine's Fund £	2023 Unrestricted Fund £	2023 Total Funds £	2022 Madeleine's Fund £	2022 Unrestricted Fund £	2022 Total Funds £
Income and endowments from:							
<i>Investments:</i>							
Dividends and interest from listed investments		-	92,891	92,891	-	68,927	68,927
Interest on cash deposits		-	2,313	2,313	-	1	1
Total income and endowments		-	95,204	95,204	-	68,928	68,928
Expenditure on:							
<i>Raising funds:</i>							
Investment management costs	4	(1,252)	287	(965)	(870)	2,157	1,287
<i>Charitable activities:</i>							
Accountancy and independent examination	4	-	(5,356)	(5,356)	-	(4,764)	(4,764)
Currency (loss) / gain and bank charges	4	(17)	(280)	(297)	6	212	218
Charitable donations to registered charities	5	-	(337,561)	(337,561)	-	(176,287)	(176,287)
Total expenditure		(1,269)	(342,910)	(344,179)	(864)	(178,682)	(179,546)
Net (losses) / gains on investments	2, 3, 6	(28,990)	(380,028)	(409,018)	61,297	904,286	965,583
Net movement in funds		(30,259)	(627,734)	(657,993)	60,433	794,532	854,965
Reconciliation of funds:							
Total funds brought forward at 6 April 2022		719,922	10,869,394	11,589,316	659,489	10,074,862	10,734,351
Total funds carried forward at 5 April 2023		689,663	10,241,660	10,931,323	719,922	10,869,394	11,589,316

All amounts are in respect of continuing activities.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

BALANCE SHEET

At 5 April 2023

	Note	2023 Madeleine's Fund £	2023 Unrestricted Fund £	2023 Total Funds £	2022 Total Funds £
Fixed assets					
Investments at market value	2, 3	670,664	10,097,910	10,768,574	11,274,130
Current assets					
Debtors	7	-	8,438	8,438	4,436
Cash at bank and investment managers		25,241	140,733	165,974	317,952
		<u>25,241</u>	<u>149,171</u>	<u>174,412</u>	<u>322,388</u>
Creditors: amounts falling due within one year	8	<u>(6,242)</u>	<u>(5,421)</u>	<u>(11,663)</u>	<u>(7,202)</u>
Net current assets		<u>18,999</u>	<u>143,750</u>	<u>162,749</u>	<u>315,186</u>
Total assets less current liabilities		<u>689,663</u>	<u>10,241,660</u>	<u>10,931,323</u>	<u>11,589,316</u>
Represented by:					
Unrestricted Funds		-	10,241,660	10,241,660	10,869,394
Madeleine's Fund		689,663	-	689,663	719,922
Total		<u>689,663</u>	<u>10,241,660</u>	<u>10,931,323</u>	<u>11,589,316</u>

The financial statements on pages 7 to 14 were approved by the trustees on 13 November 2023 and signed on their behalf by:



M G HARDING
Trustee



S M G WILLIAMS
Trustee

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

I. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

(b) Funds structure

The unrestricted fund comprises those funds that the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

The charity has an expendable endowment fund (Madeleine's Fund) created by a gift. The capital of this fund must be invested to produce income, however, the terms of the endowment allow the capital of the fund to be spent if the trustees so determine. The income of this fund is unrestricted and may be spent at the trustees' discretion.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

(f) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(g) Costs of raising funds

The costs of generating funds consist of investment management costs.

(h) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in notes 4 and 5.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

2. Stonehage Fleming Portfolio – No. 1 Unrestricted Fund

	2022		Additions	Disposals	Net gains/(losses) on revaluation and disposals	2023	
	Cost	Market value				Cost	Proceeds
	£	£	£	£	£	£	£
Venture Funds	14,527	38,188	79,159	112,352	15,199	9,286	20,194
Equities – Unquoted	1,268,431	2,157,981	-	8,862	79,226	1,292,173	2,228,345
Equities – Quoted	4,022,774	6,809,078	-	346,940	(445,641)	3,813,906	6,016,497
Alternative Strategies	684,277	746,973	181,442	-	26,145	865,720	954,560
Bonds – Government	238,105	221,738	452,230	-	(214,527)	452,230	459,441
Bonds – Non-Government	483,349	464,819	1,369	206,885	159,570	484,679	418,873
Cash	160,000	160,000	120,000	280,000	-	-	-
	<u>6,871,463</u>	<u>10,598,777</u>	<u>834,200</u>	<u>955,039</u>	<u>(380,028)</u>	<u>6,917,994</u>	<u>10,097,910</u>

3. Stonehage Fleming Portfolio – No. 2 Madeleine’s Fund

	2022		Additions	Disposals	Net gains/(losses) on revaluation and disposals	2023	
	Cost	Market value				Cost	Proceeds
	£	£	£	£	£	£	£
Equities – Unquoted	71,992	125,088	4,694	6,962	5,590	73,254	128,410
Equities – Quoted	242,545	457,992	13,500	20,324	(33,611)	249,617	417,557
Alternative Strategies	47,529	52,206	12,463	-	2,178	59,992	66,847
Bonds – Government	17,877	16,650	36,453	-	(16,090)	36,453	37,013
Bonds – Non-Government	23,807	23,417	3	15,526	12,943	23,807	20,837
Cash	-	-	32,000	32,000	-	-	-
	<u>403,750</u>	<u>675,353</u>	<u>99,113</u>	<u>74,812</u>	<u>(28,990)</u>	<u>443,123</u>	<u>670,664</u>

4. Expenditure other than charitable donations

	2023	2022
	£	£
Investment management costs	965	(1,287)
	<u>965</u>	<u>(1,287)</u>
Accountancy fees	2,701	2,358
Accountancy fees – Independent Examination	2,655	2,406
	<u>5,356</u>	<u>4,764</u>
Currency loss / (gain)	296	(221)
Bank charges	1	3
	<u>297</u>	<u>(218)</u>
Total expenditure other than charitable donations	<u>6,618</u>	<u>3,259</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

5. Charitable donations to registered charities	£	
	2023	2022
	£	£
Aylesbury Women's Aid	15,000	-
Caudwell Youth	20,000	-
Child's i Foundation	20,000	25,000
Citizens Advice Bucks	50,000	-
Connections Support	10,025	-
Heart of Bucks – Capacity Fund	50,000	-
Heart of Bucks – Crisis Appeal	45,000	-
Healthy Living Centre Bucks	102,536	56,287
HHC (for CCF Moldova)	-	25,000
Leaf	10,000	10,000
Shines	-	15,000
Transitions UK	-	20,000
Wild Parents	-	25,000
Youth Concern	15,000	-
Total	337,561	176,287

6. Fixed asset investments	Total securities 2023	Total securities 2022
	£	£
Valuation at 6 April 2022 / 6 April 2021	11,274,130	10,514,390
Additions at cost	933,313	337,870
Disposal proceeds	(1,029,851)	(543,713)
Net (loss) / gain on revaluation and disposals	(409,018)	965,583
Market value at 5 April 2023 / 5 April 2022	<u>10,768,574</u>	<u>11,274,130</u>
Historical cost	<u>7,361,117</u>	<u>7,275,213</u>
Investments at fair value consist of:		
UK securities	7,387,125	7,004,991
Overseas securities	3,381,449	4,269,139
	<u>10,768,574</u>	<u>11,274,130</u>

All investments are carried at fair value. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost.

The charity relies in part on dividend income to finance its work and therefore volatility in yields is a risk to the charity. Liquidity risk is considered to be low as all assets are traded in markets with good liquidity.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

7. Debtors	2023 Madeleine's Fund	2023 Unrestricted Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£
Interfund – representing unaccumulated income	-	6,242	6,242	4,436
Unsettled trades	-	2,196	2,196	-
	<u>-</u>	<u>8,438</u>	<u>8,438</u>	<u>4,436</u>

8. Creditors: amounts falling due within one year	2023 Madeleine's Fund	2023 Unrestricted Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£
Accountancy	-	5,421	5,421	2,766
Interfund – representing unaccumulated income	6,242	-	6,242	4,436
	<u>6,242</u>	<u>5,421</u>	<u>11,663</u>	<u>7,202</u>

9. Analysis of charitable funds

	Balance brought forward £	Income £	Expenditure £	Gains and losses £	Balance carried forward £
Madeleine's fund	719,922	-	(1,269)	(28,990)	689,663
Unrestricted fund	10,869,394	95,204	(342,910)	(380,028)	10,241,660
Total	<u>11,589,316</u>	<u>95,204</u>	<u>(344,179)</u>	<u>(409,018)</u>	<u>10,931,323</u>

Analysis of charitable funds – previous year

	Balance brought forward £	Income £	Expenditure £	Gains and losses £	Balance carried forward £
Madeleine's fund	659,489	-	(864)	61,297	719,922
Unrestricted fund	10,074,862	68,928	(178,682)	904,286	10,869,394
Total	<u>10,734,351</u>	<u>68,928</u>	<u>(179,546)</u>	<u>965,583</u>	<u>11,589,316</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

10. Related party disclosures

The trustees received no emoluments or reimbursement of expenses for their services to the charity in the current or previous year.

Trustee Madeleine Graham Harding is chair of the charity Child's i Foundation. The trustees approved donations of £20,000 to the Child's i Foundation during the year (2022 – £25,000).

The charity LEAF is chaired by Harry Fonseca Williams, nephew of trustees Madeleine Graham Harding, Philip Graham Williams and Sean Mountford Graham Williams. The trustees approved donations of £10,000 to LEAF during the year (2022 - £10,000)

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

England & Wales - Charity number 1065474

Accounts

**THE TONY AND SHEELAGH WILLIAMS CHARITABLE
FOUNDATION**

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2022

Charity number: 1065474

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

I N D E X

Year ended 5 April 2022

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Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

GENERAL INFORMATION

Year ended 5 April 2022

Date of Settlement	27 June 1997
Charity number	1065474
Trustees	Madeleine Graham Harding Philip Graham Williams Sean Mountford Graham Williams
Settlers	Anthony Graham Williams Sheelagh Williams
Charity address	22 Chancery Lane London WC2A 1LS
Objects	The trustees hold the fund and income therefrom on trust for charitable purposes and to make donations to such charitable institutions as they in their absolute discretion think fit.
Accumulation	During the period of 21 years from the date of the Trust Deed, the trustees have power to accumulate the whole or any part of the income of the Trust Fund. This period ceased on 27 June 2018.
Investment managers	Stonehage Fleming 6 St James's Square London SW1Y 4JU
Bankers	National Westminster Bank P O Box 712 94 Moorgate London EC2M 6UR
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Independent examiner	S Rose ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

Year ended 5 April 2022

The trustees submit their report and accounts for the year ended 5 April 2022. The accounts comply with current statutory requirements, with the charity's Trust Deed, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report should be read in conjunction with the general information provided on page 2.

Constitution

The charity is constituted by a Trust Deed dated 27 June 1997.

Structure, governance and management

The Trust is an unincorporated charity, governed under a Trust Deed dated 27 June 1997 and is a registered charity, number 1065474.

Responsibilities for the appointment of a new or additional trustee, or the discharge of an outgoing trustee, vests with the trustees. Responsibility for the induction of any new trustee, which involves awareness of the history and approach of the charity and an understanding of a trustee's duties, lies with the trustees. A new trustee would receive copies of the previous year's accounts.

The trustees meet periodically to consider awards and donations they will make and to monitor asset management, investments, reserves and risk management policies. The investment policy of the charity is implemented by independent investment managers shown on page 2.

The charity has no voluntary, seconded or paid staff.

Objectives, activities and achievements for the public benefit

The year to March 2022, saw the start of the Foundation's new initiative, Thrive. Partnering with the Healthy Living Centre in Aylesbury, Buckinghamshire we invested in a pilot which ran from the end of 2021 to March 2022. Families were referred to Thrive from two local schools and Buckinghamshire council. The Thrive team started by building trust with the families and gaining a good understanding of their situation before supporting them to develop a plan to make their lives better. Using the Healthy Living Centre's established networks in the community the Thrive team was able to refer families on for further support in specific areas where appropriate.

A monitoring and evaluation framework was developed and the data was captured in a system designed for this purpose using Airtable. To date, all indicators have been very positive and there has been excellent feedback from the families and referring parties. The ambition is now to scale the initiative to reach more families and it is anticipated that almost all future donations from the Foundation will be directed to this work so long as the impact continues to justify the investment.

Unfortunately, however, as a result of overwhelming financial pressures, the Healthy Living Centre announced in September 2022 that it is going to close and so the Foundation is now looking for a new partner for Thrive. The hope is that the staff will transfer as part of this and that we will be able to provide full continuity of support to the families.

As it was still in the early stages of its development the investment required for Thrive during the year to March 2022 remained quite low at just over £56,286 so the trustees took the decision once again to make further donations to other organisations supporting disadvantaged groups.

Many families have had to flee their homes in response to the war in Ukraine and a good number of those have arrived in Moldova (the poorest country in Europe). So, the decision was made to donate to a charity, CCF, Moldova, (via their UK partner Hope and Homes for Children) who is offering support to these families.

Other donations were made to two charities in the UK (Wild Families and Transitions UK) and two in Uganda (Child's i Foundation and Shines), all of whom are known to the foundation and are working to strengthen disadvantaged families. A further donation was made to the environmental start-up, LEAF, bringing the total for grants made this year to £176,287 (2021 - £80,000) an increase of 120.4% on 2021.

The trustees, having regard to the public benefit guidance by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and the activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Financial review and investment policy

The trustees consider the current financial position to be satisfactory. There is sufficient cash and income from investments to provide support for their chosen charitable causes. The trustees have an investment portfolio, which they review regularly throughout the year, held under a discretionary asset management agreement with Stonehage Fleming. The trustees have selected a medium risk profile with a balance between capital growth and income. The trust had net assets of £11,589,316 as of 5 April 2022 (2021 - £10,734,351). There were net outgoing resources for the year before net gains on investments of £110,618 (2021 – net outgoing resources of £4,633).

Reserves policy

The charity carries out no direct charitable activities, makes no financial commitments from year to year and the donations that are made vary according to the income generated. As such, no reserves are required to ensure the trust's continued operations.

Risk management

The principal risks faced by the charity lie in the level of investment return and the performance of the investment markets and risks from ineffective grant making. The trustees keep under review the professional management of the assets. They restrict donations to registered charities.

Plans for future periods

The trustees intend to continue their present policies for investment management and maintain charitable donations over the long term so that the real value of the fund is not diminished. The accumulation period ended on 27 June 2018 and therefore net incoming resources from this date will be used to meet future charitable expenditure. The trustees are considering ethical investment strategies.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

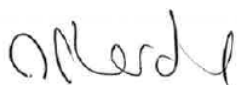
THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2022

The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 5 December 2022 and signed on their behalf by:



M G HARDING
Trustee



S M G WILLIAMS
Trustee

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

REPORT OF THE INDEPENDENT EXAMINER

Year ended 5 April 2022

Independent examiner's report to the trustees of the Tony and Sheelagh Williams Charitable Foundation

I report to the trustees on my examination of the accounts of the trust for the year ended 5 April 2022, which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity trustees of the trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the trust's accounts carried out under section 145 of the 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. Dixon Wilson, a firm of Chartered Accountants, of which I am a partner, has provided bookkeeping services to the trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 trust 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

I have no concerns and have come across no 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.



Suzanne Rose ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

5 December 2022

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2022

	Note	2022 Madeleine's Fund £	2022 Unrestricted Fund £	2022 Total Funds £	2021 Madeleine's Fund £	2021 Unrestricted Fund £	2021 Total Funds £
Income and endowments from:							
<i>Investments:</i>							
Dividends and interest from listed investments		-	68,927	68,927	-	85,625	85,625
Interest on cash deposits		-	1	1	-	3	3
Total income and endowments		-	68,928	68,928	-	85,628	85,628
Expenditure on:							
<i>Raising funds:</i>							
Investment management costs	4	(870)	2,157	1,287	(1,061)	(4,199)	(5,260)
<i>Charitable activities:</i>							
Accountancy and independent examination	4	-	(4,764)	(4,764)	-	(5,296)	(5,296)
Currency gain/(loss) and bank charges	4	6	212	218	17	278	295
Charitable donations to registered charities	5	-	(176,287)	(176,287)	-	(80,000)	(80,000)
Total expenditure		(864)	(178,682)	(179,546)	(1,044)	(89,217)	(90,261)
Net gains / (losses) on investments	2, 3, 6	61,297	904,286	965,583	156,082	2,298,472	2,454,554
Net movement in funds		60,433	794,532	854,965	155,038	2,294,883	2,449,921
Reconciliation of funds:							
Total funds brought forward at 6 April 2021		659,489	10,074,862	10,734,351	504,451	7,779,979	8,284,430
Total funds carried forward at 5 April 2022		719,922	10,869,394	11,589,316	659,489	10,074,862	10,734,351

All amounts are in respect of continuing activities.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

BALANCE SHEET

At 5 April 2022

	Note	2022 Madeleine's Fund £	2022 Unrestricted Fund £	2022 Total Funds £	2021 Total Funds £
Fixed assets					
Investments at market value	2, 3	675,353	10,598,777	11,274,130	10,514,390
Current assets					
Debtors	7	-	4,436	4,436	5,295
Cash at bank and investment managers		49,005	268,947	317,952	224,863
		<u>49,005</u>	<u>273,383</u>	<u>322,388</u>	<u>230,158</u>
Creditors: amounts falling due within one year	8	(4,436)	(2,766)	(7,202)	(10,197)
Net current assets		<u>44,569</u>	<u>270,617</u>	<u>315,186</u>	<u>219,961</u>
Total assets less current liabilities		<u>719,922</u>	<u>10,869,394</u>	<u>11,589,316</u>	<u>10,734,351</u>
Represented by:					
Unrestricted Funds		-	10,869,394	10,869,394	10,074,862
Madeleine's Fund		719,922	-	719,922	659,489
Total		<u>719,922</u>	<u>10,869,394</u>	<u>11,589,316</u>	<u>10,734,351</u>

The financial statements on pages 7 to 14 were approved by the trustees on 5 December 2022 and signed on their behalf by:



M G HARDING
Trustee



S M G WILLIAMS
Trustee

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

I. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

(b) Funds structure

The unrestricted fund comprises those funds that the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

The charity has an expendable endowment fund (Madeleine's Fund) created by a gift. The capital of this fund must be invested to produce income, however, the terms of the endowment allow the capital of the fund to be spent if the trustees so determine. The income of this fund is unrestricted and may be spent at the trustees' discretion.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

(f) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(g) Costs of raising funds

The costs of generating funds consist of investment management costs.

(h) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in notes 4 and 5.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

2. Stonehage Fleming Portfolio – No. 1 Unrestricted Fund

	2021		Additions	Disposals	Net gains/(losses) on revaluation and disposals	2022	
	Cost	Market value				Cost	Proceeds
	£	£	£	£	£	£	£
Venture Funds	18,468	50,359	-	13,751	1,580	14,527	38,188
Equities – Unquoted	1,211,672	1,542,746	118,502	91,409	588,142	1,268,431	2,157,981
Equities – Quoted	4,094,432	6,640,504	8,000	157,000	317,574	4,022,774	6,809,078
Alternative Strategies	684,163	687,154	40,282	40,064	59,601	684,277	746,973
Bonds – Government	468,012	446,598	317	201,001	(24,176)	238,105	221,738
Bonds – Non-Government	482,053	502,275	979	-	(38,435)	483,349	464,819
Cash	-	-	160,000	-	-	160,000	160,000
	<u>6,958,800</u>	<u>9,869,636</u>	<u>328,080</u>	<u>503,225</u>	<u>904,286</u>	<u>6,871,463</u>	<u>10,598,777</u>

3. Stonehage Fleming Portfolio – No. 2 Madeleine’s Fund

	2021		Additions	Disposals	Net gains/(losses) on revaluation and disposals	2022	
	Cost	Market value				Cost	Proceeds
	£	£	£	£	£	£	£
Equities – Unquoted	69,742	89,839	6,071	5,663	34,841	71,992	125,088
Equities – Quoted	247,289	432,973	-	16,500	41,519	242,545	457,992
Alternative Strategies	51,242	63,420	3,719	3,716	(11,217)	47,529	52,206
Bonds – Government	34,587	33,030	-	14,609	(1,771)	17,877	16,650
Bonds – Non-Government	23,807	25,492	-	-	(2,075)	23,807	23,417
	<u>426,667</u>	<u>644,754</u>	<u>9,790</u>	<u>40,488</u>	<u>61,297</u>	<u>403,750</u>	<u>675,353</u>

4. Expenditure other than charitable donations

	2022	2021
	£	£
Investment management costs	(1,287)	5,260
	<u>(1,287)</u>	<u>5,260</u>
Accountancy fees	2,358	3,016
Accountancy fees – Independent Examination	2,406	2,280
	<u>4,764</u>	<u>5,296</u>
Currency (gain)/loss	(221)	(298)
Bank charges	3	3
	<u>(218)</u>	<u>(295)</u>
Total expenditure other than charitable donations	<u>3,259</u>	<u>10,261</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

5. Charitable donations to registered charities	£
Wild Parents	25,000
Child's i Foundation	25,000
Shines	15,000
Leaf	10,000
Healthy Living Centre Bucks	56,287
Transitions UK	20,000
Hope and Homes for Children	25,000
	<u>176,287</u>

6. Fixed asset investments	Total securities 2022 £	Total securities 2021 £
Valuation at 6 April 2021 / 6 April 2020	10,514,390	7,806,731
Additions at cost	337,870	1,829,727
Disposal proceeds	(543,713)	(1,576,622)
Net gain / (loss) on revaluation and disposals	965,583	2,454,554
Market value at 5 April 2022 / 5 April 2021	<u>11,274,130</u>	<u>10,514,390</u>
Historical cost	<u>7,275,213</u>	<u>7,385,467</u>
Investments at fair value consist of:		
UK securities	7,004,991	7,034,103
Overseas securities	4,269,139	3,480,287
	<u>11,274,130</u>	<u>10,514,390</u>

All investments are carried at fair value. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost.

The charity relies in part on dividend income to finance its work and therefore volatility in yields is a risk to the charity. Liquidity risk is considered to be low as all assets are traded in markets with good liquidity.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

7. Debtors	2022 Madeleine's Fund	2022 Unrestricted Fund	2022 Total Funds	2021 Total Funds
	£	£	£	£
Interfund – representing unaccumulated income	-	4,436	4,436	5,295
	<u>-</u>	<u>4,436</u>	<u>4,436</u>	<u>5,295</u>

8. Creditors: amounts falling due within one year	2022 Madeleine's Fund	2022 Unrestricted Fund	2022 Total Funds	2021 Total Funds
	£	£	£	£
Accountancy	-	2,766	2,766	4,902
Interfund – representing unaccumulated income	4,436	-	4,436	5,295
	<u>4,436</u>	<u>2,766</u>	<u>7,202</u>	<u>10,197</u>

9. Analysis of charitable funds

	Balance Brought Forward £	Income £	Expenditure £	Gains and losses £	Balance Carried forward £
Madeleine's fund	659,489	-	(864)	61,297	719,922
Unrestricted fund	10,074,862	68,928	(178,682)	904,286	10,869,394
Total	<u>10,734,351</u>	<u>68,928</u>	<u>(179,546)</u>	<u>965,583</u>	<u>11,589,316</u>

Analysis of charitable funds – previous year

	Balance Brought Forward £	Income £	Expenditure £	Gains and losses £	Balance Carried forward £
Madeleine's fund	504,451	-	(1,044)	156,082	659,489
Unrestricted fund	7,779,979	85,628	(89,217)	2,298,472	10,074,862
Total	<u>8,284,430</u>	<u>85,628</u>	<u>(90,261)</u>	<u>2,454,554</u>	<u>10,734,351</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

10. Related party disclosures

The trustees received no emoluments or reimbursement of expenses for their services to the charity in the current or previous year.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

England & Wales - Charity number 1065474

Accounts

**THE TONY AND SHEELAGH WILLIAMS CHARITABLE
FOUNDATION**

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2021

Charity number: 1065474

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

I N D E X

Year ended 5 April 2021

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THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

GENERAL INFORMATION

Year ended 5 April 2021

Date of Settlement	27 June 1997
Charity number	1065474
Trustees	Madeleine Graham Harding Philip Graham Williams Sean Mountford Graham Williams
Settlers	Anthony Graham Williams Sheelagh Williams
Charity address	22 Chancery Lane London WC2A 1LS tandswilliams.org
Objects	The trustees hold the fund and income therefrom on trust for charitable purposes and to make donations to such charitable institutions as they in their absolute discretion think fit.
Accumulation	During the period of 21 years from the date of the Trust Deed, the trustees have power to accumulate the whole or any part of the income of the Trust Fund. This period ceased on 27 June 2018.
Investment managers	Stonehage Fleming 15 Suffolk Street London SW1Y 4HG
Bankers	National Westminster Bank P O Box 712 94 Moorgate London EC2M 6UR
Solicitors	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
Independent examiner	S Rose ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2021

The trustees submit their report and accounts for the year ended 5 April 2021. The accounts comply with current statutory requirements, with the charity's Trust Deed, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report should be read in conjunction with the general information provided on page 2.

Constitution

The charity is constituted by a Trust Deed dated 27 June 1997.

Structure, governance and management

The Trust is an unincorporated charity, governed under a Trust Deed dated 27 June 1997 and is a registered charity, number 1065474.

Responsibilities for the appointment of a new or additional trustee, or the discharge of an outgoing trustee, vests with the trustees. Responsibility for the induction of any new trustee, which involves awareness of the history and approach of the charity and an understanding of a trustee's duties, lies with the trustees. A new trustee would receive copies of the previous year's accounts.

The trustees meet periodically to consider awards and donations they will make and to monitor asset management, investments, reserves and risk management policies. The investment policy of the charity is implemented by independent investment managers shown on page 2.

The charity has no voluntary, seconded or paid staff.

Objectives, activities and achievements for the public benefit

In 2019 the Trustees decided to close the website to funding applications and adopt a more strategic approach to grant-giving in order to maximise its impact.

The three main features of the new approach were: first, to focus on one theme so that the Trustees gain a deeper understanding of the issues and potential solutions. The theme this year and for the foreseeable future was to support work which strengthens families and aims to prevent children being taken into care. People that have come through the care system are much more likely to be homeless, victims of violence, caught up in the criminal justice system and to suffer from addiction. They were disproportionately represented in all the charities this foundation has supported in the past.

The second feature was to focus resources in one geographical area so that the Trustees can understand the specific challenges which exist and get to know some of the organisations already operating there. The Trustees decided to focus on Aylesbury in Buckinghamshire because it has pockets of very high deprivation and neglect in spite of the relative affluence of the county as a whole.

The third feature of the new approach was that it should be truly collaborative and long-term. The issues that the trustees are seeking to address are complex and deep rooted and no single organisation will be able to solve them quickly or on their own.

Establishing the foundations for this approach has been the priority this year: building relationships with people working with families in Aylesbury, speaking to parents with lived experience of the care system, meeting with local schools and council representatives.

After much deliberation the Trustees decided in early 2021 to partner with a community hub in Aylesbury, the Healthy Living Centre (HLC), for the purposes of this work. The HLC is based in the heart of one of the most deprived wards, has strong connections to many local organisations and the Trustees are excited to be working in partnership with them. It is envisaged that work will begin at the end of 2021.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

Year ended 5 April 2021

The Trustees were not able to invest in this initiative during the year so they decided to fund organisations that were supporting vulnerable groups through the COVID pandemic, and grants totalling £70,000 were made to charities already known to the foundation. An opportunity arose to support a UK based environmental start-up charity working to protect forests in East Africa and a £10,000 grant was made to them, bringing the total donations for the year to £80,000 (2020 - £220,000) a decrease of 63.6% on 2020. The Trustees expect expenditure to grow significantly over the next few years as the new initiative develops.

The trustees, having regard to the public benefit guidance by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and the activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Financial review and investment policy

The trustees consider the current financial position to be satisfactory. There is sufficient cash and income from investments to provide support for their chosen charitable causes. The trustees have an investment portfolio, which they review regularly throughout the year, held under a discretionary asset management agreement with Stonehage Fleming. The trustees have selected a medium risk profile with a balance between capital growth and income. The trust had net assets of £10,734,351 as of 5 April 2021 (2020 - £8,284,430). There were net outgoing resources for the year before net gains on investments of £4,633 (2020 – net outgoing resources of £108,725).

Reserves policy

The charity carries out no direct charitable activities, makes no financial commitments from year to year and the donations that are made vary according to the income generated. As such, no reserves are required to ensure the trust's continued operations.

Risk management

The principal risks faced by the charity lie in the level of investment return and the performance of the investment markets and risks from ineffective grant making. The trustees keep under review the professional management of the assets. They restrict donations to registered charities.

Plans for future periods

The trustees intend to continue their present policies for investment management and maintain charitable donations over the long term so that the real value of the fund is not diminished. The accumulation period ended on 27 June 2018 and therefore net incoming resources from this date will be used to meet future charitable expenditure. The trustees are considering ethical investment strategies.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2021

The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 13 December 2021 and signed on their behalf by:



M G HARDING
Trustee



S M G WILLIAMS
Trustee

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

REPORT OF THE INDEPENDENT EXAMINER

Year ended 5 April 2021

Independent examiner's report to the trustees of the Tony and Sheelagh Williams Charitable Foundation

I report to the trustees on my examination of the accounts of the trust for the year ended 5 April 2021, which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity trustees of the trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the trust's accounts carried out under section 145 of the 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. Dixon Wilson, a firm of Chartered Accountants, of which I am a partner, has provided bookkeeping services to the trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 trust 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

I have no concerns and have come across no 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.



Suzanne Rose ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

13 December 2021

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

	Note	2021 Madeleine's Fund £	2021 Unrestricted Fund £	2021 Total Funds £	2020 Madeleine's Fund £	2020 Unrestricted Fund £	2020 Total Funds £
Income and endowments from:							
<i>Investments:</i>							
Dividends and interest from listed investments		-	85,625	85,625	-	122,855	122,855
Interest on cash deposits		-	3	3	-	25	25
Total income and endowments		<u>-</u>	<u>85,628</u>	<u>85,628</u>	<u>-</u>	<u>122,880</u>	<u>122,880</u>
Expenditure on:							
<i>Raising funds:</i>							
Investment management costs	4	(1,061)	(4,199)	(5,260)	(1,112)	(4,311)	(5,423)
<i>Charitable activities:</i>							
Accountancy and independent examination	4	-	(5,296)	(5,296)	-	(4,987)	(4,987)
Currency gain/(loss) and bank charges	4	17	278	295	(59)	(1,136)	(1,195)
Charitable donations to registered charities	5	-	(80,000)	(80,000)	-	(220,000)	(220,000)
Total expenditure		<u>(1,044)</u>	<u>(89,217)</u>	<u>(90,261)</u>	<u>(1,171)</u>	<u>(230,434)</u>	<u>(231,605)</u>
Net gains / (losses) on investments	2, 3, 6	156,082	2,298,472	2,454,554	(70,688)	(1,028,929)	(1,099,617)
Net movement in funds		<u>155,038</u>	<u>2,294,883</u>	<u>2,449,921</u>	<u>(71,859)</u>	<u>(1,136,483)</u>	<u>(1,208,342)</u>
Reconciliation of funds:							
Total funds brought forward at 6 April 2020		504,451	7,779,979	8,284,430	576,310	8,916,462	9,492,772
Total funds carried forward at 5 April 2021		<u>659,489</u>	<u>10,074,862</u>	<u>10,734,351</u>	<u>504,451</u>	<u>7,779,979</u>	<u>8,284,430</u>

All amounts are in respect of continuing activities.

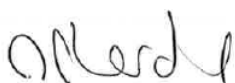
THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

B A L A N C E S H E E T

At 5 April 2021

	Note	2021 Madeleine's Fund £	2021 Unrestricted Fund £	2021 Total Funds £	2020 Total Funds (as restated) £
Fixed assets					
Investments at market value	2, 3	644,754	9,869,636	10,514,390	7,806,731
Current assets					
Debtors	7	-	5,295	5,295	12,768
Cash at bank and investment managers		20,030	204,833	224,863	522,492
		<u>20,030</u>	<u>210,128</u>	<u>230,158</u>	<u>535,260</u>
Creditors: amounts falling due within one year	8	(5,295)	(4,902)	(10,197)	(57,561)
Net current assets		<u>14,735</u>	<u>205,226</u>	<u>219,961</u>	<u>477,699</u>
Total assets less current liabilities		<u>659,489</u>	<u>10,074,862</u>	<u>10,734,351</u>	<u>8,284,430</u>
Represented by:					
Unrestricted Funds		-	10,074,862	10,053,672	7,779,979
Madeleine's Fund		659,489	-	659,489	504,451
Total		<u>659,489</u>	<u>10,074,862</u>	<u>10,734,351</u>	<u>8,284,430</u>

The financial statements on pages 7 to 14 were approved by the trustees on 13 December 2021 and signed on their behalf by:



M G HARDING
Trustee



S M G WILLIAMS
Trustee

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

I. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

(b) Funds structure

The unrestricted fund comprises those funds that the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

The charity has an expendable endowment fund (Madeleine's Fund) created by a gift. The capital of this fund must be invested to produce income, however, the terms of the endowment allow the capital of the fund to be spent if the trustees so determine. The income of this fund is unrestricted and may be spent at the trustees' discretion.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

(f) Support and governance costs

The Charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(g) Costs of raising funds

The costs of generating funds consist of investment management costs.

(h) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in notes 4 and 5.

(i) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

2. Stonehage Fleming Portfolio – No. 1 Unrestricted Fund

	2020		Additions	Disposals	Net gains/(losses) on revaluation and disposals	2021	
	Cost	Market value				Cost	Proceeds
	£	£	£	£	£	£	£
Venture Funds	26,523	58,513	-	21,999	13,845	18,468	50,359
Equities – Unquoted	1,190,083	1,358,739	65,225	49,502	168,284	1,211,672	1,542,746
Equities – Quoted	3,733,966	4,498,655	1,159,494	1,128,860	2,111,215	4,094,432	6,640,504
Alternative Strategies	563,325	600,794	325,619	168,684	(70,575)	684,163	687,154
Bonds – Government	527,009	477,314	109,224	118,922	(21,018)	468,012	446,598
Bonds – Non-Government	363,593	336,088	155,059	85,593	96,721	482,053	502,275
	<u>6,404,499</u>	<u>7,330,103</u>	<u>1,814,621</u>	<u>1,573,560</u>	<u>2,298,472</u>	<u>6,958,800</u>	<u>9,869,636</u>

3. Stonehage Fleming Portfolio – No. 2 Madeleine’s Fund

	2020		Additions	Disposals	Net gains/(losses) on revaluation and disposals	2021	
	Cost	Market value				Cost	Proceeds
	£	£	£	£	£	£	£
Equities – Unquoted	68,519	78,749	4,261	3,062	10,229	69,742	89,839
Equities – Quoted	247,289	295,216	-	-	137,757	247,289	432,973
Alternative Strategies	40,411	49,285	10,831	-	3,265	51,242	63,420
Bonds – Government	34,573	31,364	14	-	1,652	34,587	33,030
Bonds – Non-Government	23,807	22,014	-	-	3,179	23,807	25,492
	<u>414,599</u>	<u>476,628</u>	<u>15,106</u>	<u>3,062</u>	<u>156,082</u>	<u>426,667</u>	<u>644,754</u>

4. Expenditure other than charitable donations

	2021	2020
	£	£
Investment management costs	5,260	5,423
	<u>5,260</u>	<u>5,423</u>
Accountancy fees	3,016	2,623
Accountancy fees – Independent Examination	2,280	2,364
	<u>5,296</u>	<u>4,987</u>
Currency (gain)/loss	(298)	1,133
Bank charges	3	62
	<u>(295)</u>	<u>1,195</u>
Total expenditure other than charitable donations	<u>10,261</u>	<u>11,605</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

5. Charitable donations to registered charities	£
Beyond Food Foundation	10,000
Child's i Foundation	10,000
Nicodemus	10,000
Raw Workshop	10,000
Start Up Now	10,000
Transitions UK	20,000
The Little Environmental Action Foundation	10,000
	<u>80,000</u>

6. Fixed asset investments	Total securities 2021 £	Total securities 2020 £
Valuation at 6 April 2020 / 6 April 2019	7,806,731	9,198,701
Additions at cost	1,829,727	1,401,203
Disposal proceeds	(1,576,622)	(1,693,556)
Net gain / (loss) on revaluation and disposals	2,454,554	(1,099,617)
Market value at 5 April 2021 / 5 April 2020	<u>10,514,390</u>	<u>7,806,731</u>
Historical cost	<u>7,385,467</u>	<u>6,819,098</u>
Investments at fair value consist of:		
UK securities	7,034,103	4,796,256
Overseas securities	3,480,287	3,010,475
	<u>10,514,390</u>	<u>7,806,731</u>

All investments are carried at fair value. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost.

The charity relies in part on dividend income to finance its work and therefore volatility in yields is a risk to the charity. Liquidity risk is considered to be low as all assets are traded in markets with good liquidity.

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

7. Debtors	2021 Madeleine's Fund	2021 Unrestricted Fund	2021 Total Funds	2020 Total Funds
	£	£	£	£
Interfund – representing unaccumulated income	-	5,295	5,295	12,768
	<u>-</u>	<u>5,295</u>	<u>5,295</u>	<u>12,768</u>

8. Creditors: amounts falling due within one year	2021 Madeleine's Fund	2021 Unrestricted Fund	2021 Total Funds	2020 Total Funds
	£	£	£	£
Accountancy	-	4,902	4,902	4,986
Interfund – representing unaccumulated income	5,295	-	5,295	12,768
Unsettled trades	-	-	-	39,807
	<u>5,295</u>	<u>4,902</u>	<u>10,197</u>	<u>57,561</u>

9. Analysis of charitable funds

	Balance Brought Forward £	Income £	Expenditure £	Gains and losses £	Balance Carried forward £
Madeleine's fund	504,451	-	(1,044)	156,082	659,489
Unrestricted fund	7,779,979	85,625	(89,213)	2,298,472	10,074,863
Total	<u>8,284,430</u>	<u>85,625</u>	<u>(90,257)</u>	<u>2,454,554</u>	<u>10,734,352</u>

Analysis of charitable funds – previous year

	Balance Brought Forward £	Income £	Expenditure £	Gains and losses £	Balance Carried forward £
Madeleine's fund	576,310	-	(1,171)	(70,688)	504,451
Unrestricted fund	8,916,462	122,880	(230,434)	(1,028,929)	7,779,979
Total	<u>9,492,772</u>	<u>122,880</u>	<u>(231,605)</u>	<u>(1,099,617)</u>	<u>8,284,430</u>

THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

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Year ended 5 April 2021

10. Related party disclosures

The trustees received no emoluments or reimbursement of expenses for their services to the charity in the current or previous year.
