

**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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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.

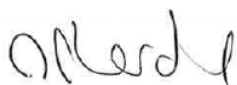
THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

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		<u>719,922</u>	<u>-</u>	<u>719,922</u>	<u>659,489</u>
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						2022	
	Cost	Market value	Additions	Disposals	Net gains/(losses)		Cost	Market value
	£	£	Cost	Proceeds	on revaluation		£	£
			£	£	and disposals			
					£			
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						2022	
	Cost	Market value	Additions	Disposals	Net gains/(losses)		Cost	Market value
	£	£	Cost	Proceeds	on revaluation		£	£
			£	£	and disposals			
					£			
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.
