

**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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# THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

## GENERAL INFORMATION

Year ended 5 April 2023

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<b>Date of Settlement</b>	27 June 1997
<b>Charity number</b>	1065474
<b>Trustees</b>	Madeleine Graham Harding Philip Graham Williams Sean Mountford Graham Williams
<b>Settlers</b>	Anthony Graham Williams Sheelagh Williams
<b>Charity address</b>	22 Chancery Lane London WC2A 1LS
<b>Objects</b>	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.
<b>Accumulation</b>	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.
<b>Investment managers</b>	Stonehage Fleming 6 St James's Square London SW1Y 4JU
<b>Bankers</b>	National Westminster Bank P O Box 712 94 Moorgate London EC2M 6UR
<b>Solicitors</b>	Wedlake Bell 71 Queen Victoria Street London EC4V 4AY
<b>Independent examiner</b>	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**

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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

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### 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

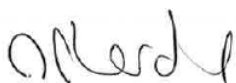
### R E P O R T   O F   T H E   T R U S T E E S

**Year ended 5 April 2023**

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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

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### 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 £
<b>Income and endowments from:</b>							
<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
<b>Total income and endowments</b>		-	95,204	95,204	-	68,928	68,928
<b>Expenditure on:</b>							
<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)
<b>Total expenditure</b>		(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
<b>Net movement in funds</b>		(30,259)	(627,734)	(657,993)	60,433	794,532	854,965
<b>Reconciliation of funds:</b>							
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.



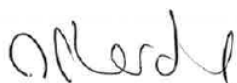
# THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

## B A L A N C E   S H E E T

At 5 April 2023

	Note	2023 Madeleine's Fund £	2023 Unrestricted Fund £	2023 Total Funds £	2022 Total Funds £
<b>Fixed assets</b>					
Investments at market value	2, 3	670,664	10,097,910	10,768,574	11,274,130
<b>Current assets</b>					
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>
<b>Creditors: amounts falling due within one year</b>	8	(6,242)	(5,421)	(11,663)	(7,202)
<b>Net current assets</b>		<u>18,999</u>	<u>143,750</u>	<u>162,749</u>	<u>315,186</u>
<b>Total assets less current liabilities</b>		<u>689,663</u>	<u>10,241,660</u>	<u>10,931,323</u>	<u>11,589,316</u>
<b>Represented by:</b>					
Unrestricted Funds		-	10,241,660	10,241,660	10,869,394
Madeleine's Fund		689,663	-	689,663	719,922
<b>Total</b>		<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

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### **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

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### **(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.

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# 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					2023	
	Cost	Market value	Additions	Disposals	Net gains/(losses)	Cost	Market value
	£	£	Cost	Proceeds	on revaluation	£	£
			£	£	and disposals		
					£		
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					2023	
	Cost	Market value	Additions	Disposals	Net gains/(losses)	Cost	Market value
	£	£	Cost	Proceeds	on revaluation	£	£
			£	£	and disposals		
					£		
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	<u>337,561</u>	<u>176,287</u>

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>
<b>Historical cost</b>	<u>7,361,117</u>	<u>7,275,213</u>
<b>Investments at fair value consist of:</b>		
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

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### 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)

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