

**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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# THE TONY AND SHEELAGH WILLIAMS CHARITABLE FOUNDATION

## GENERAL INFORMATION

Year ended 5 April 2024

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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

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

**Year ended 5 April 2024**

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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**

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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

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### 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

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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 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**

	<b>Note</b>	<b>2024 Unrestricted £</b>	<b>2024 Madeleine £</b>	<b>2024 Sheelagh £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
<b>Income and endowments from:</b>						
<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	-
<b>Total income and endowments</b>		<u>205,281</u>	<u>-</u>	<u>5,860,413</u>	<u>6,065,694</u>	<u>95,204</u>
<b>Expenditure on:</b>						
<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)
<b>Total expenditure</b>		<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>
<b>Net movement in funds</b>		<u>750,174</u>	<u>63,770</u>	<u>6,383,224</u>	<u>7,197,168</u>	<u>(657,993)</u>
<b>Reconciliation of funds:</b>						
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 £
<b>Fixed assets</b>						
Investments at market value	2, 3, 4	10,832,369	746,304	6,394,121	17,972,794	10,768,574
<b>Current assets</b>						
Debtors	8	79,016	-	-	79,016	8,438
Cash at bank and investment managers		103,666	16,033	59,215	178,914	165,974
		182,682	16,033	59,215	257,930	174,412
<b>Creditors: amounts falling due within one year</b>	9	(23,217)	(8,904)	(70,112)	(102,233)	(11,663)
<b>Net current assets</b>		159,465	7,129	(10,897)	155,697	162,749
<b>Total assets less current liabilities</b>		10,991,834	753,433	6,383,224	18,128,491	10,931,323
<b>Represented by:</b>						
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	-
<b>Total</b>		10,991,834	753,433	6,383,224	18,128,491	10,931,323

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

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### 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

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#### **(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.

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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**

<b>5. Expenditure other than charitable donations</b>	<b>2024 £</b>	<b>2023 £</b>
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**

	<b>2024 £</b>	<b>2023 £</b>
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>
<b>Historical cost</b>	<u>13,302,107</u>	<u>7,361,117</u>
<b>Investments at fair value consist of:</b>		
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 Unrestricted Fund £	2024 Madeleine's Fund £	2024 Sheelagh's Fund £	2024 Total Funds £	2023 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 Unrestricted Fund £	2024 Madeleine's Fund £	2024 Sheelagh's Fund £	2024 Total Funds £	2023 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

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#### 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.

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