

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
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
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.

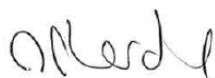
The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions 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:.....

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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	<u>(99,532)</u>	<u>(7,524)</u>	<u>(149,199)</u>	<u>(256,255)</u>	<u>1,509,233</u>
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>

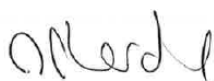
The financial statements on pages 9 to 17 were approved by the trustees on 27 November 2025 and signed on their behalf by:

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					2025	
	Cost £	Market value £	Additions Cost £	Disposals Proceeds £	Net gains/(losses) on revaluation and disposals £	Cost £	Market value £
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					2025	
	Cost £	Market value £	Additions Cost £	Disposals Proceeds £	Net gains/(losses) on revaluation and disposals £	Cost £	Market value £
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					2025	
	Cost £	Market value £	Additions Cost £	Disposals Proceeds £	Net gains/(losses) on revaluation and disposals £	Cost £	Market value £
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.
