THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

England & Wales · Charity number 1096358

Details

Status	Registered
Legal form	Other
Registered	2003-03-05
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co (Southampton) Ltd Yarmouth House 1300 Parkway Solent Business Park Whiteley PO15 7AX
Phone	023 8212 2700
Email	charitabletrusts@ludlowtrust.com

Activities

Objects: TO APPLY THE INCOME AND ALL OR SUCH PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS MY TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: Trustees Do Not accept any unsolicited applications

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-29	£134,589	£160,565	-	-
2024-04-05	£83,318	£129,211	-	-
2023-04-05	£79,685	£128,315	-	-
2022-04-05	£77,782	£166,810	-	-
2021-04-05	£86,149	£84,282	-	-

Trustees

Name	Role	Appointed
LUDLOW TRUST COMPANY (SOUTHAMPTON) LTD		2025-03-10

Accounts

THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

Trustee's Report

and Unaudited Financial Statements

for the period ended 29 April 2025

Registered Charity Number 1096358

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CHARITY INFORMATION

Corporate Trustee

Ludlow Trust Company (Southampton) Limited (formerly HSBC Trust Company (UK) Limited)

The directors of the corporate trustee, company no 106294, during the period under review:

Emma Chee	(Resigned 1 March 25)
James Coyle	(Resigned 24 April 24)
Jenny Goldie-Scot	(Resigned 1 March 25)
James Hewistson	(Resigned 1 March 25)
Paul Spencer	(Resigned 5 December 24)
Gary Collins	(Appointed 1 March 25)
Walter Coxon	(Appointed 1 March 25)
Christopher Thurlow	(Appointed 1 March 25)
Matthew Wickers	(Appointed 1 March 25)

Principal office

Yarmouth House
1300 Parkway
Solent Business Park
Whiteley
PO15 7AX

Charity registered number

1096358

Independent Examiner

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Banker

HSBC UK Bank plc
8 Cork Street
London
W1S 3LJ

Investment Manager

HSBC UK Bank Plc
1 Centenary Square
Birmingham
B1 1HQ

TRUSTEE'S REPORT

The Trustee present its report and financial statements of the charity for the period ended 29 April 2025, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Late Gwyneth Mon Williams Charitable Trust is an unincorporated trust and is constituted under the terms of the Will trust dated 12 December 2001. The trust is a registered charity (no. 1096358).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk in the year was considered to be the variability of investment returns.

During the year under review the administration of the charity was undertaken by Ludlow Trust Company (Southampton) Limited in capacity as trustee.

OBJECTIVES AND ACTIVITIES

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their absolute discretion think fit.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The Trustee considers grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the Trustee, guided by a letter of wishes provided by the late Gwyneth Mon Williams.

ACHIEVEMENTS AND PERFORMANCE

During the year 4 grants totalling £95,657 (2024: 4 grants totalling £83,541) were awarded to charitable institutions, in accordance with the terms of the governing document. No grants were awarded to individuals in either year.

FINANCIAL REVIEW

The charity originally received donations under the terms of the deed of settlement. The fund generated investment income of £109,278 (2024: £83,318) in the year to fund its charitable activities. The expenditure on charitable activities was £119,026 (2024: £126,307), of which £95,657 (2024: £83,541) was charitable expenditure in the form of grants to charitable institutions.

At the end of the reporting period the charity had free reserves of £32,616 (5 April 2024: £20,053). In addition to the free reserves the charity has bank balances of £13,540 (5 April 2024: deficit £5,731) and investments valued at £3,702,457 within the expandable endowment fund which can be released to support the activities of the charity.

The level of investment income generated in the year was considered satisfactory and the market value of the investments moved in line with the underlying securities.

INVESTMENT POLICY

In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

TRUSTEE'S REPORT

RESERVES POLICY

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the trust and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

PLANS FOR FUTURE PERIODS

The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

RELATED PARTIES

During the year under review, the Corporate Trustee, formerly (see page 1) HSBC Trust Company (UK) Limited, was a wholly owned subsidiary of HSBC Holdings plc. The Investment Manager, HSBC UK Bank Plc, is also a wholly owned subsidiary of HSBC Holdings plc. In addition to the fees shown on page 5, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee 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 trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by the trustee and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Limited
Trustee

Date 01 December 2025

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustee The Late Gwyneth Mon Williams Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the period ended 29 April 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity'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.

Independent examiner's statement

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:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or
the accounts do not accord with those records.

I have no concerns and have come across no other 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.

Geoffrey Frost BSc(Hons) FCA Date
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

02 December 2025

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)	
The Late Gwyneth Mon Williams Charitable Trust	1096358	CC16a

Receipts and payments accounts

For the period from	Period start date	To	Period end date
	06-Apr-24		29-Apr-25

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Investment income	109,278	-	-	109,278	83,318
Forex	7	-	-	7	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total *(Gross income for AR)*	109,285	-	-	109,285	83,318
A2 Asset and investment sales, (see table).					
Sales	-	-	2,119,996	2,119,996	2,233,148
	-	-	-	-	-
Sub total	-	-	2,119,996	2,119,996	2,233,148
Total receipts	109,285	-	2,119,996	2,229,281	2,316,466
A3 Payments					
Investment services charge	-	-	38,539	38,539	10,595
Grants paid	95,657	-	-	95,657	83,541
Management fees	23,369	-	-	23,369	42,766
Independent examiner's fees	3,000	-	-	3,000	2,904
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	122,026	-	38,539	160,565	139,806
A4 Asset and investment purchases, (see table)					
Purchases	-	-	2,036,882	2,036,882	2,204,897
	-	-	-	-	-
Sub total	-	-	2,036,882	2,036,882	2,204,897
Total payments	122,026	-	2,075,421	2,197,447	2,344,703
Net of receipts/(payments)	(12,741)	-	44,575	31,834	(28,237)
A5 Transfers between funds	25,304	-	(25,304)	-	-
A6 Cash funds last year end	20,053	-	(5,731)	14,322	42,559
Cash funds this year end	32,616	-	13,540	46,156	14,322

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital accounts	-	-	13,540
	Income accounts	32,616	-	-
		-	-	-
	Total cash funds	**32,616**	**-**	**13,540**
	(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Listed investments		-	3,702,457
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Chris Thurlow	Chris Thurlow	01 December 2025
		On behalf of Ludlow Trust Company (Southampton) Limited	

Accounts

THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

Charity Number 1096358

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J F Goldie-Scot P M Spencer J Hewitson E L Chee
Trust Manager	C Martin
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2024

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2024, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Late Gwyneth Mon Williams Charitable Trust is an unincorporated trust and is constituted under the trust deed dated 12 December 2001. The trust is a registered charity (no. 1096358).

The Trustee has appointed a designated trust manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities

The objectives of the charity are in perpetuity to pay or to apply the income and capital of the trust for each of its charitable objectives or purposes as the Trustee thinks fit, in accordance with the terms of the governing document.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The Trustee considers grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the Trustee, guided by a letter of wishes provided by the late Gwyneth Mon Williams.

Achievements and performance

During the year 4 grants totalling £83,541 (2023: 4 grants totalling £71,743) were awarded to charitable institutions, in accordance with the terms of the governing document. No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The charity originally received donations under the terms of the deed of settlement. The fund generated investment income of £83,318 (2023: £79,685) in the year to fund its charitable activities. The expenditure on charitable activities was £126,307 (2023: £114,942), of which £83,541 (2023: £71,743) was charitable expenditure in the form of grants to charitable institutions.

The level of investment income generated in the year was considered satisfactory and the market value of the investments moved in line with the underlying securities.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the trust and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the trust pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the trust's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 trust will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

……………………………………..
HSBC Trust Company (UK) Limited

Date: 19 December 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Late Gwyneth Mon Williams Charitable Trust for the year ended 5 April 2024, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 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 2011 Act.

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 that an auditor considers in giving their opinion on the financial statements. 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 financial statements 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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 06-Jan-2025

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Receipts				
Investment income	83,318	-	**83,318**	79,685
	83,318	-	**83,318**	79,685
Investment sale proceeds				
Proceeds from the sales of investments	-	2,233,148	**2,233,148**	1,475,513
Total receipts	83,318	2,233,148	**2,316,466**	1,555,198
Payments				
Cost of generating funds				
Investment service charge	-	10,595	**10,595**	10,733
Charitable activities				
Grants paid	83,541	-	**83,541**	71,743
Management fee	42,766	-	**42,766**	43,199
Governance costs				
Independent examiner's fee	2,904	-	**2,904**	2,640
	129,211	10,595	**139,806**	128,315
Investment purchases				
Payments for purchases of investments	-	2,204,897	**2,204,897**	1,491,098
Total payments	129,211	2,215,492	**2,344,703**	1,619,413
Net (payments) / receipts	(45,893)	17,656	(28,237)	(64,215)
Transfers between funds	44,766	(44,766)	**-**	-
Cash Invested at 6 April 2023	21,180	21,379	**42,559**	106,774
Cash Invested at 5 April 2024	20,053	(5,731)	**14,322**	42,559

These unaudited financial statements have been subject to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Investments				
UK Fixed Interest Securities	-	484,329	**484,329**	465,761
Overseas Fixed Interest Securities	-	1,460,017	**1,460,017**	1,367,843
UK Equities	-	187,623	**187,623**	190,777
Overseas Equities	-	1,450,293	**1,450,293**	1,217,638
Alternative Investment	-	251,533	**251,533**	259,470
Other Trust Assets	-	1	**1**	1
Cash	20,053	(5,731)	**14,322**	42,559
Total assets	20,053	3,828,065	**3,848,118**	3,544,049
Liabilities				
Professional fees payable	1,465	-	**1,465**	1,393

Approved by the Trustee and authorised for issue on ...19 December 2024... and signed on its behalf:

....

HSBC Trust Company (UK) Limited

These unaudited financial statements have been subject to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institution	Number of grants	Amount £
Royal National Lifeboat Institution	4	83,541
	4	**83,541**

These unaudited financial statements have been subjected to independent examination. See report on page 5.

Accounts

THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 1096358

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	C Martin
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Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2023

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2023, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The Late Gwyneth Mon Williams Charitable Trust is an unincorporated trust and is constituted under the trust deed dated 12 December 2001. The trust is a registered charity (no. 1096358).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The investment manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity are in perpetuity to pay or to apply the income and capital of the trust for each of its charitable objectives or purposes as the Trustee thinks fit, in accordance with the governing document.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The Trustee considers grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the Trustee, guided by a letter of wishes provided by the late Gwyneth Mon Williams.

Achievements and performance
During the year 4 grants totalling £71,743 (2022: 4 grants totalling £91,017) were awarded to charitable institutions, in accordance with the terms of the governing document. No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review
The charity originally received donations under the terms of the deed of settlement. The fund generated income of £79,685 (2022: £77,782) in the year to fund its charitable activities. The expenditure on charitable activities was £114,942 (2022: £156,775), of which £71,743 (2022: £91,017) was charitable expenditure in the form of grants to charitable institutions.

The level of investment income generated in the year was considered satisfactory and the market value of the investments moved in line with the underlying securities.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the trust and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the trust pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the trust's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 trust will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

……………………………………………
HSBC Trust Company (UK) Limited

Date: 04 January 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Late Gwyneth Mon Williams Charitable Trust for the year ended 5 April 2023, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 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 2011 Act.

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 that an auditor considers in giving their opinion on the financial statements. 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 financial statements 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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 11-Jan-2024

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Receipts				
Investment income	79,685	-	**79,685**	77,782
	79,685	-	**79,685**	77,782
Investment sale proceeds				
Proceeds from the sale of investments	-	1,475,513	**1,475,513**	3,291,290
Total receipts	79,685	1,475,513	**1,555,198**	3,369,072
Payments				
Cost of generating funds				
Investment service charge	-	10,733	**10,733**	8,775
Charitable activities				
Grants paid	71,743	-	**71,743**	91,017
Management fee	43,199	-	**43,199**	65,758
Governance costs				
Independent examiner's fee	2,640	-	**2,640**	1,260
	117,582	10,733	**128,315**	166,810
Investment purchases				
Payments for purchases of investments	-	1,491,098	**1,491,098**	3,159,257
Total payments	117,582	1,501,831	**1,619,413**	3,326,067
Net (payments) / receipts	(37,897)	(26,318)	(64,215)	43,005
Transfers between funds	45,703	(45,703)	**-**	-
Invested funds at 6 April 2022	13,374	93,400	**106,774**	63,769
Invested funds at 5 April 2023	21,180	21,379	**42,559**	106,774

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investments				
UK fixed interest securities	-	465,761	**465,761**	414,824
Overseas fixed interest securities	-	1,367,843	**1,367,843**	1,485,273
UK equities	-	190,777	**190,777**	152,143
Overseas equities	-	1,217,638	**1,217,638**	1,241,593
Alternative Investment	-	259,470	**259,470**	346,074
Other trust assets	-	1	**1**	1
Cash	21,180	21,379	**42,559**	106,774
Total assets	21,180	3,522,869	**3,544,049**	3,746,682
Liabilities				
Professional fees payable	1,393	-	**1,393**	1,325

Approved by the Trustee and authorised for issue on 04 January 2024...... and signed on its behalf:

....

HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2023

Institution	Number of grants	Amount £
Royal National Lifeboat Institution	4	71,743
	4	**71,743**

THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

England & Wales - Charity number 1096358

Accounts

THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

Charity Number 1096358

THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

CONTENTS PAGE

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	C Martin
Principle Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2022

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2022, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Late Gwyneth Mon Williams Charitable Trust is an unincorporated trust and is constituted under the trust deed dated 12 December 2001. The trust is a registered charity (no. 1096358).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The investment manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities

The objectives of the charity are in perpetuity to pay or to apply the income and capital of the trust for each of its charitable objectives or purposes as the Trustee thinks fit, in accordance with the governing document.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The Trustee considers grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the Trustee, guided by a letter of wishes provided by the late Gwyneth Mon Williams.

Achievements and performance

During the year 4 grants totalling £91,017 (2021: 4 grants totalling £62,072) were awarded to charitable institutions, in accordance with the terms of the governing document. No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The charity originally received donations under the terms of the deed of settlement. The fund generated income of £77,782 (2021: £86,149) in the year to fund its charitable activities. The expenditure on charitable activities was £156,775 (2021: £83,058), of which £91,017 (2021: £62,072) was charitable expenditure in the form of grants to charitable institutions.

The level of investment income generated in the year was considered satisfactory and the market value of the investments moved in line with the underlying securities.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the trust and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the trust pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the trust's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 trust will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

....
HSBC Trust Company (UK) Limited

Date: 26 Jan 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Late Gwyneth Mon Williams Charitable Trust for the year ended 5 April 2022, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 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 2011 Act.

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 that an auditor considers in giving their opinion on the financial statements. 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 financial statements 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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 27-Jan-2023

THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Receipts				
Investment income	77,782	-	**77,782**	86,149
	77,782	-	**77,782**	86,149
Investment sale proceeds				
Proceeds from the sale of investments	-	3,291,290	**3,291,290**	4,465,626
Total receipts	77,782	3,291,290	**3,369,072**	4,551,775
Payments				
Cost of generating funds				
Investment service charge	-	8,775	**8,775**	-
Charitable activities				
Grants paid	91,017	-	**91,017**	62,072
Management fee	65,758	-	**65,758**	20,986
Governance costs				
Independent examiner's fee	1,260	-	**1,260**	1,224
	158,035	8,775	**166,810**	84,282
Investment purchases				
Payments for purchases of investments	-	3,159,257	**3,159,257**	4,477,658
Total payments	158,035	3,168,032	**3,326,067**	4,561,940
Net (payments) / receipts	(80,253)	123,258	43,005	(10,165)
Transfers between funds	93,436	(93,436)	-	-
Invested funds at 6 April 2021	191	63,578	**63,769**	73,934
Invested funds at 5 April 2022	13,374	93,400	**106,774**	63,769

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2022

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Investments				
UK fixed interest securities	-	414,824	**414,824**	1,526,459
Overseas fixed interest securities	-	1,485,273	**1,485,273**	1,735,104
UK equities	-	152,143	**152,143**	350,462
Overseas equities	-	1,241,593	**1,241,593**	27,673
Alternative Investment	-	346,074	**346,074**	-
Other trust assets	-	1	**1**	1
Cash	13,374	93,400	**106,774**	63,769
Total assets	13,374	3,733,308	**3,746,682**	3,703,468
Liabilities				
Professional fees payable	1,325	-	**1,325**	1,260

Approved by the Trustee and authorised for issue on 26 Jan 2023 and signed on its behalf:

HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2022

Institution	Number of grants	Amount £
Royal National Lifeboat Institution	4	91,017
	4	91,017

THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

England & Wales - Charity number 1096358

Accounts

THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Number 1096358

CONTENTS PAGE

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle P M Spencer J Hewitson
Trust Manager	C Martin
Principle Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank Plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2021

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2021, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The Late Gwyneth Mon Williams Charitable Trust is an unincorporated trust and is constituted under the trust deed dated 12 December 2001. The trust is a registered charity (no. 1096358).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The investment manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee, and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility for their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities
The objectives of the charity are in perpetuity to pay or to apply the income and capital of the trust for each of its charitable objectives or purposes as the Trustee thinks fit, in accordance with the governing document.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The Trustee considers grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the Trustee, guided by a letter of wishes provided by the late Gwyneth Mon Williams.

Achievements and performance
During the year 4 grants totalling £62,072 (2020: 4 grants totalling £102,885) were awarded to charitable institutions, in accordance with the terms of the governing document. No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review
The charity originally received donations under the terms of the deed of settlement. The fund generated income of £86,149 (2020: £91,672) in the year to fund its charitable activities. The expenditure on charitable activities was £83,058 (2020: £122,701), of which £62,072 (2020: £102,885) was charitable expenditure in the form of grants to charitable institutions.

The level of investment income generated in the year was considered satisfactory and the market value of the investments moved in line with the underlying securities.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the trust and are principally investments. Income arising on the endowment fund can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 trust will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

……………………………………….
HSBC Trust Company (UK) Limited

Date: 27 Jan 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE LATE GWYNETH MON WILLIAMS CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of The Late Gwyneth Mon Williams Charitable Trust for the year ended 5 April 2021, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 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 2011 Act.

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 that an auditor considers in giving their opinion on the financial statements. 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 financial statements 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 have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 31-Jan-2022

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Receipts				
Investment income	86,149	-	**86,149**	91,672
	86,149	-	**86,149**	91,672
Investment sale proceeds				
Proceeds from the sale of investments	-	4,465,626	**4,465,626**	1,203,195
Total receipts	86,149	4,465,626	**4,551,775**	1,294,867
Payments				
Cost of generating funds				
Investment service charge	-	-	**-**	21,861
Charitable activities				
Grants paid	62,072	-	**62,072**	102,885
Management fee	20,986	-	**20,986**	19,816
Governance costs				
Independent examiner's fee	1,224	-	**1,224**	1,188
	84,282	-	**84,282**	145,750
Investment purchases				
Payments for purchases of investments	-	4,477,658	**4,477,658**	1,136,507
Total payments	84,282	4,477,658	**4,561,940**	1,282,257
Net (payments) / receipts	1,867	(12,032)	(10,165)	12,610
Transfers between funds	(4,192)	4,192	**-**	-
Invested funds at 6 April 2020	2,516	71,418	**73,934**	61,324
Invested funds at 5 April 2021	191	63,578	**63,769**	73,934

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investments				
UK fixed interest securities	-	1,526,459	**1,526,459**	302,609
Overseas fixed interest securities	-	1,735,104	**1,735,104**	834,033
UK equities	-	350,462	**350,462**	511,153
Overseas equities	-	27,673	**27,673**	874,807
Alternative investments	-	-	**-**	479,815
Other trust assets	-	1	**1**	1
Cash	191	63,578	**63,769**	73,934
Total assets	191	3,703,277	**3,703,468**	3,076,352
Liabilities				
Professional fees payable	1,260	-	**1,260**	1,230

Approved by the Trustee and authorised for issue on……27 Jan 2022…… and signed on its behalf:

…………………………………………..

HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2021

Institution	Number of grants	Amount £
Royal National Lifeboat Institution	4	62,072
	4	62,072