

THE MILLS WILLIAMS FOUNDATION

England & Wales · Charity number 1129407

Details

Status Registered

Legal form Other

Registered 2009-05-05

Register [View on the Charity Commission register](#)

Contact

Address Bishop & Sewell Llp
59-60 Russell Square
London
WC1B 4HP

Phone 020 7631 4141

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Website www.millswilliams.co.uk

Activities

Objects: 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 DISCRETION THINK FIT, INCLUDING BUT NOT LIMITED TO¹ THE PROVISION OF AN ANNUAL PRIZE TO BE KNOWN AS THE MILLS WILLIAMS JUNIOR FELLOWSHIP TO BE AWARDED TO THE MOST DESERVING STUDENT AT THE ROYAL COLLEGE OF MUSIC FOR COMPOSITION, INSTRUMENTAL PROWESS, CONDUCTING AND VOCAL TALENT AT THE DISCRETION OF THE TRUSTEES² THE PROVISION OF AN ANNUAL PRIZE TO BE KNOWN AS THE MILLS WILLIAMS SCHOLARSHIP TO BE AWARDED TO A STUDENT AT THE PURCELL SCHOOL³ FINANCIAL SUPPORT FOR AN ANNUAL CONCERT TO BE KNOWN AS THE ROD WILLIAMS MEMORIAL CONCERT TO BE HELD AT AND AS A POTENTIAL PROMOTIONAL INITIATIVE FOR THE ROYAL COLLEGE OF MUSIC IN MEMORY OF ROD WILLIAMS WHOSE DEDICATION TO THE ENCOURAGEMENT OF MUSICAL EXCELLENCE I WAS PROUD TO SHARE AND AM COMMITTED TO PERPETUATING

Activities: The trustees hold the income and such part of the capital as they determine for such charitable objects and to make donations to such charitable objects as they decide. Charitable objects include annual prizes to students at the Royal College of Music and the Purcell School, funding for the annual Rod Williams Memorial Concert, and other purposes as the trustees may from time to time decide.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£40,645	£92,451	-	-
2024-04-05	£38,049	£85,111	-	-
2023-04-05	£35,461	£113,951	-	-
2022-04-05	£30,899	£80,075	-	-
2021-04-05	£28,755	£39,371	-	-

Trustees

Name	Role	Appointed
NIGEL LEONARD WOOLNER	Chair	
ALEX WOOLNER		
MAKSIM STSURA		2017-03-06
Riina Luha		2026-03-18

THE MILLS WILLIAMS FOUNDATION

England & Wales - Charity number 1129407

Accounts



The Mills Williams Foundation

Charity Registration No. 1129407

Trustees' report and unaudited accounts

For the year ended 5 April 2025

The Mills Williams Foundation

Legal and administrative information

Settlor	Peter John Mills (Deceased)
Trustees	Nigel Woolner MBE Alexander Woolner Maksim Stsura
Date of settlement	5 May 2010
Charity number	1129407
Principal address	Bishop & Sewell LLP 59-60 Russell Square London WC1B 4HP
Accountants	S&W Partners LLP 45 Gresham Street London EC2V 7BG
Independent examiner	Susan Kumar ACA Holden Granat LLP Springfield House 23 Oatlands Drive Weybridge Surrey KT13 9LZ
Bankers and investment managers	Rathbone Investment Management Limited 159 New Bond Street London W1S 2UD Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG
Solicitors	Bishop & Sewell LLP 59-60 Russell Square London WC1B 4HP

The Mills Williams Foundation

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The Mills Williams Foundation

Trustees' report for the year ended 5 April 2025

The trustees present their annual report and accounts of the Foundation for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 and 10 to the attached accounts and the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Activities, specific objectives and relevant policies

Objectives and activities

The trustees hold the income and such part of the capital as they determine for such of the charitable objects and to make donations to such charitable objects as they decide.

The charitable objects shall mean:

- 1) The provision of an annual prize to be known as the Mills Williams Junior Fellowship to be awarded to the most deserving student of the Royal College of Music for composition, instrumental prowess, conducting and vocal talent;
- 2) The provision of an annual prize to be known as the Mills Williams Scholarship to be awarded to a student at the Purcell School, currently £10,000 per annum from June 2023;
- 3) The provision of an annual prize to be known as the Mills Williams Scholarship to be awarded to a student of the Opera School at the Royal Academy of Music;
- 4) The provision of an annual endowment fund contribution to the Royal Northern College of Music as well as an annual prize awarded to a student;
- 5) Financial support for an annual concert to be known as The Rod Williams Memorial Concert to be held at and as a potential promotional initiative for The Royal College of Music in memory of Rod Williams; and
- 6) Such other purposes, in any part of the world, being exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and, when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering any applications for financial assistance.

Investment policy

The trustees currently hold the Foundation's funds at Rathbone Investment Management Limited and Evelyn Partners Investment Management LLP. The trustees have a wide power of investment which works to achieve the foundation's aims and objectives.

The Foundation's Rathbone Investment Management Limited portfolio is invested to achieve a balanced return of income and capital growth.

Evelyn Partners Investment Management LLP's core investment objective in respect of the Foundation's portfolio is a balance between income and capital, taking a medium risk approach with the aim of seeking to increase the value of the portfolio over the longer term.

The trustees regularly review the performance of all the Foundation's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors.

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2025

Achievements and performance

Grants

During the year ended 5 April 2025, the trustees committed to pay 7 grants totalling £59,668 (2024 - 6 grants totalling £58,334), which are detailed in note 4 to the accounts. In addition, the trustees paid one grant for £10,000 which was committed to be paid in a prior year (2024 - grants paid totalling £74,734). All grants were paid in accordance with the Foundation's charitable objects.

The grants paid during the year included the second tranche of £10,000 included in the accounts as part of a three year commitment beginning June 2023 to the Purcell School. This £10,000 is therefore not included within the £59,668 but does reduce the grant commitments at the year end as shown in note 4.

Investments

During the year the main source of funding was investment income, arising from the portfolios of investments held at Rathbone Investment Management Limited and Evelyn Partners Investment Management LLP.

The trustees are satisfied with the performance of the Foundation's investments.

Financial review

Results for the year

The financial activities are summarised on page 7 of the accounts. During the year, the trustees had net outgoing resources, before realised and unrealised losses on investments, of £51,806 having paid and committed to make future grants totalling £59,668 during the year (2024 - net outgoing £47,062, grants £58,334).

The trustees have carefully reviewed the future prospects of the Foundation and its future cash flows. Overall, the trustees have a reasonable expectation that the Foundation continues to have adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from signing of these accounts.

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 5 April 2025 was £1,573,915 (2024 - £1,679,850). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

Plans for future periods

The trustees continue to support the maintenance of annual prizes for the Mills Williams Junior Fellowship, the Mills Williams Scholarship at the Purcell School, the Mills Williams Scholarship at the Royal Academy of Music and the annual Rod Williams Memorial Concert.

Against this background of anticipated application of funds, the trustees are working with their investment advisors on an ongoing basis and monitor continually the investment policy.

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2025

Governance, structure and management

Governance

The Foundation was established by a will dated 10 February 2002 and was registered with the Charity Commission on 5 May 2009, Charity Registration number 1129407.

Trustees

The trustees who served during the year were:

Nigel Woolner MBE

Alexander Woolner

Keith Pickering (resigned 17 March 2025)

Jeremy Pickering (resigned 17 March 2025)

Maksim Stsura

There must be at least three trustees.

All decisions affecting the management of the Foundation and its assets are taken by the trustees, who meet on a formal basis annually.

The power of appointing new trustees is vested in the remaining trustees jointly.

When appointing new trustees, the existing trustees will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties and responsibilities expected of them, and who will act in the best interests of the Foundation.

All of the current trustees have received a copy of the Foundation's governing documents, and have reviewed the Charity Commission's guidance, the 'Responsibilities of Charity Trustees'. It is expected that all trustees appointed in the future will be provided with a similar induction 'pack' to also include accounting records and meeting minutes.

The trustees consider that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances require.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They are in regular and frequent contact to review the developments with regard to the charity and meet formally once a year to review its activities and to make important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

Related parties

Nigel Woolner MBE was a trustee and Council member of The Royal College of Music until July 2014 and was made a fellow of the institution in March 2015. The Mills Williams Junior Fellowship is awarded each year to a student of The Royal College of Music (2025 - £19,350 and 2024 - £19,350). The College also hosts the annual Rod Williams Memorial Concert, which is funded by the Foundation (2025 - £6,485 and 2024 - £6,484).

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2025

Risk factors

The trustees have assessed the major risks to which the Foundation is exposed and therefore the major risk is considered to be the ability to hold adequate funds to meet the charitable funding commitments. A formal review of the Foundation's risk management process is undertaken on an annual basis.

Principal address

Bishop & Sewell LLP, 59-60 Russell Square, London, WC1B 4HP

Accountants

S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG

Bankers and investment advisors

Rathbone Investment Management Limited, 159 New Bond Street, London, W1S 2UD

Evelyn Partners Investment Management LLP, 45 Gresham Street, London, EC2V 7BG

Independent examiner

Susan Kumar ACA, Holden Granat LLP, Springfield House, 23 Oatlands Drive, Weybridge, Surrey, KT13 9LZ

Solicitors

Bishop & Sewell LLP, 59-60 Russell Square, London, WC1B 4HP

Approved on behalf of the Board of Trustees:

Nigel Woolner

Nigel Woolner MBE

Trustee

Date: 23 September 2025

The Mills Williams Foundation

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Foundation and which enable them to ensure that the accounts comply with the Charities Act 2011 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 Mills Williams Foundation

Independent examiner's report to the trustees of The Mills Williams Foundation

I report on the accounts of the Foundation for the year ended 5 April 2025 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirements of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect, the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Susan Kumar

Susan Kumar ACA
Holden Granat LLP
Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date: 9 October 2025

The Mills Williams Foundation

Statement of financial activities for the year ended 5 April 2025

	Notes	2025 £	2024 £
Income			
Investment income	3	37,863	35,908
Deposit interest		2,782	1,731
Donations		-	410
Total income		40,645	38,049
Expenditure			
Cost of raising funds			
Investment management fees and LEI fees		11,417	11,586
Expenditure on charitable activities			
Grants and support costs	4 & 5	81,034	73,525
Total expenditure		92,451	85,111
Net expenditure before (losses)/gains on investments		(51,806)	(47,062)
Realised and unrealised (losses)/gains on investment assets		(54,129)	101,748
Net movement in funds		(105,935)	54,686
Fund balances brought forward at 6 April 2024		1,679,850	1,625,164
Fund balances carried forward at 5 April 2025		1,573,915	1,679,850

The notes on pages 9 to 14 form part of these accounts.

The Mills Williams Foundation

Balance sheet as at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed asset investments					
Quoted investments	7		1,505,743		1,626,154
Current assets					
Debtors	8	1,014		-	
Cash at bank and in hand		87,214		83,977	
		<u>88,228</u>		<u>83,977</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(20,056)		(20,281)	
		<u></u>		<u></u>	
Net current assets			<u>68,172</u>		<u>63,696</u>
Total assets less current liabilities			<u>1,573,915</u>		<u>1,689,850</u>
Creditors: amounts falling due after more than one year	10		-		(10,000)
			<u></u>		<u></u>
Net assets			<u>1,573,915</u>		<u>1,679,850</u>
Income funds					
Unrestricted income funds			<u>1,573,915</u>		<u>1,679,850</u>
			<u>1,573,915</u>		<u>1,679,850</u>

Approved and authorised for issue by the Board of Trustees on: 23 September 2025

and signed on its behalf by:

Nigel Woolner
.....
Nigel Woolner MBE
Trustee

The notes on pages 9 to 14 form part of these accounts.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2025

1 Accounting policies

The key accounting policies are summarised below:

1.1 Basis of preparation

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.2 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for any other purposes.

1.4 Going concern

The trustees are confident that the charity will continue to be a going concern and the accounts have been prepared on that basis.

1.5 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

1.6 Incoming resources

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2025

1 Accounting policies

(Continued)

1.8 Investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the Statement of Financial Activities in the year of gain or loss.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the Statement of Financial Activities in the year of gain or loss.

1.9 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Legal status of the trust

The charity is governed by the Will of Peter John Mills Deceased, dated 10 February 2002 and is constituted as a charitable trust.

3 Investment income

	2025	2024
	£	£
Rathbone Investment Management Limited		
Dividends receivable	22,613	21,209
Evelyn Partners Investment Management LLP		
Dividends receivable	15,250	14,699
	37,863	35,908

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2025

4 Grants

	2025	2024
	£	£
To institutions		
RCM - Rod Williams Memorial Concert	6,485	6,484
RNCM endowment fund contribution	4,500	4,500
Royal Academy of Music scholarship fund	14,000	14,000
Purcell School	1,333	-
	<hr/>	<hr/>
Total grants to institutions	26,318	24,984
	<hr/> <hr/>	<hr/> <hr/>
To individuals		
Royal College of Music:		
- Ilayda Deniz Oguz	19,350	-
- Sofia Peciña Medina	-	19,350
Royal Northern College of Music:		
- Benjamin Huth	10,500	-
- Jakub Przybycień	-	10,500
Royal Academy of Music:		
- Abigail Sinclair	3,500	-
- Rebecca Hart	-	3,500
	<hr/>	<hr/>
Total grants to individuals	33,350	33,350
	<hr/> <hr/>	<hr/> <hr/>
Total grants	59,668	58,334
	<hr/> <hr/>	<hr/> <hr/>

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2025

4 Grants (Continued)

Reconciliation of grants payable

	2025 £	2024 £
Grants payable for the year	59,668	58,334
Grants paid during the year	(69,668)	(74,734)
Commitments at 6 April 2024	20,000	36,400
	<hr/>	<hr/>
Commitments at 5 April 2025	10,000	20,000
	<hr/> <hr/>	<hr/> <hr/>
Commitments at 5 April 2025 are payable as follows:		
Within one year (note 9)		
Purcell School	10,000	10,000
After more than one year (note 10)		
Purcell School	-	10,000
	<hr/>	<hr/>
	10,000	20,000
	<hr/> <hr/>	<hr/> <hr/>
Grants payable to institutions	26,318	24,984
Grants payable to individuals	33,350	33,350
	<hr/>	<hr/>
	59,668	58,334
	<hr/> <hr/>	<hr/> <hr/>

5 Support costs

	2025 £	2024 £
Accountancy fees	5,976	5,954
Independent examiner's fees	1,556	1,772
Legal fees	12,692	5,734
Trustees' expenses	1,142	1,731
	<hr/>	<hr/>
	21,366	15,191
	<hr/> <hr/>	<hr/> <hr/>

All support costs are considered to be costs of governance.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2025

6 Trustees' remuneration

None of the trustees (or any persons connected with them) received any remuneration during the year ended 5 April 2025 or 2024. During the year ended 5 April 2025, 2 trustees were reimbursed a total of £1,142 (2024 - 3 trustees were reimbursed a total of £1,731) for travel costs and subsistence expenses incurred in relation to trustees' meetings.

7 Fixed asset investments	2025	2024
	£	£
7.1 Rathbone Investment Management Limited		
Market value at 6 April 2024	865,974	837,220
Acquisitions at cost	141,632	201,291
Disposal proceeds and equalisations	(180,857)	(229,205)
Change in value in year	(33,018)	56,668
Market value at 5 April 2025	793,731	865,974
Realised/ unrealised investment (losses)/gains:		
Realised investment gains	32,220	15,742
Unrealised investment (losses)/gains	(65,238)	40,926
	(33,018)	56,668
7.2 Evelyn Partners Investment Management LLP		
Market value at 6 April 2024	760,180	744,042
Acquisitions at cost	289,980	242,923
Disposal proceeds and equalisations	(317,037)	(271,865)
Change in value in year	(21,111)	45,080
Market value at 5 April 2025	712,012	760,180
Realised/ unrealised investment (losses)/gains:		
Realised investment gains	53,565	27,663
Unrealised investment (losses)/gains	(74,676)	17,417
	(21,111)	45,080
Investments at market value comprised:		
UK investments	1,086,529	1,231,664
Non-UK investments	419,214	394,490
	1,505,743	1,626,154

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2025

8 Debtors	2025	2024
	£	£
Dividends received post year end	1,014	-
	<hr/> 1,014 <hr/>	<hr/> - <hr/>

9 Creditors: amounts falling due within one year	2025	2024
	£	£
Accountancy fees	6,155	5,954
Independent examiner's fees	1,527	1,426
Investment management fees	2,374	2,901
Grants payable	10,000	10,000
	<hr/> 20,056 <hr/>	<hr/> 20,281 <hr/>

10 Creditors: amounts falling due after more than one year	2025	2024
	£	£
Grants payable	-	10,000
	<hr/> - <hr/>	<hr/> 10,000 <hr/>

11 Related party transactions

Nigel Woolner MBE was a trustee and Council member of The Royal College of Music until July 2014 and was made a fellow of the institution in March 2015. The Mills Williams Junior Fellowship is awarded each year to a student of The Royal College of Music (2025 - £19,350 and 2024 - £19,350). The College also hosts the annual Rod Williams Memorial Concert, which is funded by the Foundation (2025 - £6,485, 2024 - £6,484).

THE MILLS WILLIAMS FOUNDATION

England & Wales - Charity number 1129407

Accounts



The Mills Williams Foundation

Charity Registration No. 1129407

Trustees' report and unaudited accounts

For the year ended 5 April 2024

The Mills Williams Foundation

Legal and administrative information

Settlor	Peter John Mills (Deceased)
Trustees	Nigel Woolner MBE Alexander Woolner Keith Pickering Jeremy Pickering Maksim Stsura
Date of settlement	5 May 2010
Charity number	1129407
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The Mills Williams Foundation

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The Mills Williams Foundation

Trustees' report for the year ended 5 April 2024

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- 2) The provision of an annual prize to be known as the Mills Williams Scholarship to be awarded to a student at the Purcell School, currently £10,000 per annum from June 2023;
- 3) The provision of an annual prize to be known as the Mills Williams Scholarship to be awarded to a student of the Opera School at the Royal Academy of Music;
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- 5) Such other purposes, in any part of the world, being exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

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The Foundation's Rathbone Investment Management Limited portfolio is invested to achieve a balanced return of income and capital growth.

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The trustees regularly review the performance of all the Foundation's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors.

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2024

Achievements and performance

Grants

During the year ended 5 April 2024, the trustees committed to pay 6 grants totalling £58,334 (2023 - 7 grants totalling £88,250), which are detailed in note 4 to the accounts. In addition, the trustees paid two grants totalling £16,400 which were committed to be paid in a prior year (2023 - grants paid totalling £60,850). All grants were paid in accordance with the Foundation's charitable objects.

The grants paid during the year included the first tranche of £10,000 included in the accounts as part of a three year commitment beginning June 2023 to the Purcell School. This £10,000 is therefore not included within the £58,334 but does reduce the grant commitments at the year end as shown in note 4.

Investments

During the year the main source of funding was investment income, arising from the portfolios of investments held at Rathbone Investment Management Limited and Evelyn Partners Investment Management LLP.

The trustees are satisfied with the performance of the Foundation's investments.

Financial review

Results for the year

The financial activities are summarised on page 7 of the accounts. During the year, the trustees had net outgoing resources, before realised and unrealised losses on investments, of £47,062 having paid and committed to make future grants totalling £58,334 during the year (2023 - net outgoing £78,490, grants £88,250).

The trustees have carefully reviewed the future prospects of the Foundation and its future cash flows. Overall, the trustees have a reasonable expectation that the Foundation continues to have adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from signing of these accounts.

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 5 April 2024 was £1,679,850 (2023 - £1,625,164). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

Plans for future periods

The trustees continue to support the maintenance of annual prizes for the Mills Williams Junior Fellowship, the Mills Williams Scholarship at the Purcell School, the Mills Williams Scholarship at the Royal Academy of Music and the annual Rod Williams Memorial Concert.

Against this background of anticipated application of funds, the trustees are working with their investment advisors on an ongoing basis and monitor continually the investment policy.

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2024

Governance, structure and management

Governance

The Foundation was established by a will dated 10 February 2002 and was registered with the Charity Commission on 5 May 2009, Charity Registration number 1129407.

Trustees

The trustees who served during the year were:

Nigel Woolner MBE
Alexander Woolner
Keith Pickering
Jeremy Pickering
Maksim Stsura

There must be at least three trustees.

All decisions affecting the management of the Foundation and its assets are taken by the trustees, who meet on a formal basis annually.

The power of appointing new trustees is vested in the remaining trustees jointly.

When appointing new trustees, the existing trustees will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties and responsibilities expected of them, and who will act in the best interests of the Foundation.

All of the current trustees have received a copy of the Foundation's governing documents, and have reviewed the Charity Commission's guidance, the 'Responsibilities of Charity Trustees'. It is expected that all trustees appointed in the future will be provided with a similar induction 'pack' to also include accounting records and meeting minutes.

The trustees consider that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances require.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They are in regular and frequent contact to review the developments with regard to the charity and meet formally once a year to review its activities and to make important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

Related parties

Nigel Woolner MBE was a trustee and Council member of The Royal College of Music until July 2014 and was made a fellow of the institution in March 2015. The Mills Williams Junior Fellowship is awarded each year to a student of The Royal College of Music (2024 - £19,350 and 2023 - £19,350). The College also hosts the annual Rod Williams Memorial Concert, which is funded by the Foundation (2024 - £6,484 and 2023 - £6,400).

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2024

Risk factors

The trustees have assessed the major risks to which the Foundation is exposed and therefore the major risk is considered to be the ability to hold adequate funds to meet the charitable funding commitments. A formal review of the Foundation's risk management process is undertaken on an annual basis.

Principal address

Bishop & Sewell LLP, 59-60 Russell Square, London, WC1B 4HP

Accountants

Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG

Bankers and investment advisors

Rathbone Investment Management Limited, 159 New Bond Street, London, W1S 2UD

Evelyn Partners Investment Management LLP, 45 Gresham Street, London, EC2V 7BG

Independent examiner

Susan Kumar ACA, Holden Granat LLP, Springfield House, 23 Oatlands Drive, Weybridge, Surrey, KT13 9LZ

Solicitors

Bishop & Sewell LLP, 59-60 Russell Square, London, WC1B 4HP

Approved on behalf of the Board of Trustees:

Nigel Woolner

Nigel Woolner MBE

Trustee

Date: 24/11/2024

The Mills Williams Foundation

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Foundation and which enable them to ensure that the accounts comply with the Charities Act 2011 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 Mills Williams Foundation

Independent examiner's report to the trustees of The Mills Williams Foundation

I report on the accounts of the Foundation for the year ended 5 April 2024 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirements of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect, the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Susan Kumar

Susan Kumar ACA

Holden Granat LLP
Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date: 30/11/2024

The Mills Williams Foundation

Statement of financial activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
Income			
Investment income	3	35,908	34,618
Deposit interest		1,731	543
Donations		410	300
Total income		38,049	35,461
Expenditure			
Cost of raising funds			
Investment management fees and LEI fees		11,586	11,670
Expenditure on charitable activities			
Grants and support costs	4 & 5	73,525	102,281
Total expenditure		85,111	113,951
Net expenditure before gains/(losses) on investments		(47,062)	(78,490)
Realised and unrealised gains/(losses) on investment assets		101,748	(99,541)
Net movement in funds		54,686	(178,031)
Fund balances brought forward at 6 April 2023		1,625,164	1,803,195
Fund balances carried forward at 5 April 2024		1,679,850	1,625,164

The notes on pages 9 to 14 form part of these accounts.

The Mills Williams Foundation

Balance sheet as at 5 April 2024

	Notes	£	2024 £	£	2023 £
Fixed asset investments					
Quoted investments	7		1,626,154		1,581,262
Current assets					
Cash at bank and in hand		83,977		91,178	
		<u>83,977</u>		<u>91,178</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	(20,281)		(27,276)	
		<u>(20,281)</u>		<u>(27,276)</u>	
Net current assets			63,696		63,902
Total assets less current liabilities			1,689,850		1,645,164
Creditors: amounts falling due after more than one year	9		(10,000)		(20,000)
			<u>(10,000)</u>		<u>(20,000)</u>
Net assets			1,679,850		1,625,164
			<u>1,679,850</u>		<u>1,625,164</u>
Income funds					
Unrestricted income funds			1,679,850		1,625,164
			<u>1,679,850</u>		<u>1,625,164</u>
			<u>1,679,850</u>		<u>1,625,164</u>

Approved and authorised for issue by the Board of Trustees on: 24/11/2024

and signed on its behalf by:

Nigel Woolner

Nigel Woolner MBE

Trustee

The notes on pages 9 to 14 form part of these accounts.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2024

1 Accounting policies

The key accounting policies are summarised below:

1.1 Basis of preparation

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.2 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for any other purposes.

1.4 Going concern

The trustees are confident that the charity will continue to be a going concern and the accounts have been prepared on that basis.

1.5 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

1.6 Incoming resources

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2024

1 Accounting policies

(Continued)

1.8 Investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the Statement of Financial Activities in the year of gain or loss.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the Statement of Financial Activities in the year of gain or loss.

1.9 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Legal status of the trust

The charity is governed by the Will of Peter John Mills Deceased, dated 10 February 2002 and is constituted as a charitable trust.

3 Investment income

	2024	2023
	£	£
Rathbone Investment Management Limited		
UK investments	18,581	14,881
Non-UK investments	2,628	5,518
Evelyn Partners Investment Management LLP		
UK investments	10,640	13,194
Non-UK investments	4,059	1,025
	35,908	34,618

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2024

4 Grants

	2024	2023
	£	£
To institutions		
RCM - Rod Williams Memorial Concert	6,484	6,400
RNCM endowment fund contribution	4,500	4,500
Royal Academy of Music scholarship fund	14,000	14,000
Purcell School	-	30,000
	<hr/>	<hr/>
Total grants to institutions	24,984	54,900
	<hr/> <hr/>	<hr/> <hr/>
To individuals		
Royal College of Music:		
- Sofia Peciña Medina	19,350	-
- Gabrielle Sutkute	-	19,350
Royal Northern College of Music:		
- Jakub Przybycień	10,500	-
- Agata Zając	-	10,500
Royal Academy of Music:		
- Rebecca Hart	3,500	3,500
	<hr/>	<hr/>
Total grants to individuals	33,350	33,350
	<hr/> <hr/>	<hr/> <hr/>
Total grants	58,334	88,250
	<hr/> <hr/>	<hr/> <hr/>

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2024

4 Grants

(Continued)

Reconciliation of grants payable

	2024	2023
	£	£
Grants payable for the year	58,334	88,250
Grants paid during the year	(74,734)	(60,850)
Commitments at 6 April 2023	36,400	9,000
	<hr/>	<hr/>
Commitments at 5 April 2024	20,000	36,400
	<hr/> <hr/>	<hr/> <hr/>

Commitments at 5 April 2024 are payable as follows:

Within one year (note 9)

Rod Williams Memorial Concert - Royal College of Music
Purcell School

-	6,400
10,000	10,000

After more than one year (note 10)

Purcell School

10,000	20,000
---------------	--------

20,000	36,400
---------------	--------

Grants payable to institutions

24,984	54,900
---------------	--------

Grants payable to individuals

33,350	33,350
---------------	--------

58,334	88,250
---------------	--------

5 Support costs

	2024	2023
	£	£
Accountancy fees	5,954	5,589
Independent examiner's fees	1,772	1,200
Legal fees	5,734	3,657
Trustees' expenses	1,731	2,019
Sundry expenses	-	1,566
	<hr/>	<hr/>
	15,191	14,031
	<hr/> <hr/>	<hr/> <hr/>

All support costs are considered to be costs of governance.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2024

6 Trustees' remuneration

None of the trustees (or any persons connected with them) received any remuneration during the year ended 5 April 2024 or 2023. During the year ended 5 April 2024, 3 trustees were reimbursed a total of £1,731 (2023 - £2,019) for travel costs and subsistence expenses incurred in relation to trustees' meetings.

7 Fixed asset investments	2024	2023
	£	£
7.1 Rathbone Investment Management Limited		
Market value at 6 April 2023	837,220	882,585
Acquisitions at cost	201,291	202,441
Disposal proceeds and equalisations	(229,205)	(190,987)
Change in value in year	56,668	(56,819)
	<hr/>	<hr/>
Market value at 5 April 2024	865,974	837,220
	<hr/>	<hr/>
Realised/ unrealised investment gains/(losses):		
Realised investment gains	15,742	30,279
Unrealised investment gains/(losses)	40,926	(87,098)
	<hr/>	<hr/>
	56,668	(56,819)
	<hr/>	<hr/>
7.2 Evelyn Partners Investment Management LLP		
Market value at 6 April 2023	744,042	817,930
Acquisitions at cost	242,923	211,128
Disposal proceeds and equalisations	(271,865)	(242,294)
Change in value in year	45,080	(42,722)
	<hr/>	<hr/>
Market value at 5 April 2024	760,180	744,042
	<hr/>	<hr/>
Realised/ unrealised investment gains/(losses):		
Realised investment gains	27,663	33,980
Unrealised investment gains/(losses)	17,417	(76,702)
	<hr/>	<hr/>
	45,080	(42,722)
	<hr/>	<hr/>
Investments at market value comprised:		
UK investments	1,231,664	1,211,854
Non-UK investments	394,490	369,408
	<hr/>	<hr/>
	1,626,154	1,581,262
	<hr/>	<hr/>

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2024

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accountancy fees	5,954	5,589
Independent examiner's fees	1,426	2,400
Investment management fees	2,901	2,887
Grants payable	10,000	16,400
	20,281	27,276

9 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants payable	10,000	20,000
	10,000	20,000

10 Related party transactions

Nigel Woolner MBE was a trustee and Council member of The Royal College of Music until July 2014 and was made a fellow of the institution in March 2015. The Mills Williams Junior Fellowship is awarded each year to a student of The Royal College of Music (2024 - £19,350 and 2023 - £19,350). The College also hosts the annual Rod Williams Memorial Concert, which is funded by the Foundation (2024 - £6,484, 2023 - £6,400).

THE MILLS WILLIAMS FOUNDATION

England & Wales - Charity number 1129407

Accounts



The Mills Williams Foundation

Charity Registration No. 1129407

Trustees' report and unaudited accounts

For the year ended 5 April 2023

The Mills Williams Foundation

Legal and administrative information

Settlor	Peter John Mills (Deceased)
Trustees	Nigel Woolner MBE Alexander Woolner Keith Pickering Jeremy Pickering Maksim Stsura
Date of settlement	5 May 2010
Charity number	1129407
Principal address	Bishop & Sewell LLP 59-60 Russell Square London WC1B 4HP
Accountants	Evelyn Partners LLP 45 Gresham Street London EC2V 7BG
Independent examiner	Susan Kumar ACA Holden Granat LLP Springfield House 23 Oatlands Drive Weybridge Surrey KT13 9LZ
Bankers and investment managers	Rathbone Investment Management Limited 159 New Bond Street London W1S 2UD Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG
Solicitors	Bishop & Sewell LLP 59-60 Russell Square London WC1B 4HP

The Mills Williams Foundation

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The Mills Williams Foundation

Trustees' report for the year ended 5 April 2023

The trustees present their annual report and accounts of the Foundation for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 and 10 to the attached accounts and the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Activities, specific objectives and relevant policies

Objectives and activities

The trustees hold the income and such part of the capital as they determine for such of the charitable objects and to make donations to such charitable objects as they decide.

The charitable objects shall mean:

- 1) The provision of an annual prize to be known as the Mills Williams Junior Fellowship to be awarded to the most deserving student of the Royal College of Music for composition, instrumental prowess, conducting and vocal talent;
- 2) The provision of an annual prize to be known as the Mills Williams Scholarship to be awarded to a student at the Purcell School, currently £10,000 per annum from June 2023;
- 3) The provision of an annual prize to be known as the Mills Williams Scholarship to be awarded to a student of the Opera School at the Royal Academy of Music;
- 4) Financial support for an annual concert to be known as The Rod Williams Memorial Concert to be held at and as a potential promotional initiative for The Royal College of Music in memory of Rod Williams; and
- 5) Such other purposes, in any part of the world, being exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and, when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering any applications for financial assistance.

Investment policy

The trustees currently hold the Foundation's funds at Rathbone Investment Management Limited and Evelyn Partners Investment Management LLP. The trustees have a wide power of investment which work to achieve the foundation's aims and objectives.

The Foundation's Rathbone Investment Management Limited portfolio is invested to achieve a balanced return of income and capital growth.

Evelyn Partners Investment Management LLP's core investment objective in respect of the Foundation's portfolio is a balance between income and capital, taking a medium risk approach with the aim of seeking to increase the value of the portfolio over the longer term.

The trustees regularly review the performance of all the Foundation's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors.

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2023

Achievements and performance

Grants

During the year ended 5 April 2023, the trustees committed to pay 7 grants totalling £88,250 (2022 - 6 grants totalling £58,300), which are detailed in note 4 to the accounts. In addition, the trustees paid one grant for £9,000 which was committed to be paid in a prior year (2022 - grants paid totalling £67,300). All grants were paid in accordance with the Foundation's charitable objects.

The grants paid during the year included the third tranche of £9,000 included in the accounts as a commitment for the last three years as part of a three year commitment beginning June 2020 to the Purcell School. This £9,000 is therefore not included within the £88,250 but does reduce the grant commitments at the year end as shown in note 4. During the year, the trustees also committed to pay £10,000 per year for the next three years to the Purcell School. The first payment is due to be paid in 2024 and the full £30,000 has been included in the grants payable figure for this year.

Investments

During the year the main source of funding was investment income, arising from the portfolios of investments held at Rathbone Investment Management Limited and Evelyn Partners Investment Management LLP.

The trustees are satisfied with the performance of the Foundation's investments.

Financial review

Results for the year

The financial activities are summarised on page 7 of the accounts. During the year, the trustees had net outgoing resources, before realised and unrealised losses on investments, of £78,490 having paid and committed to make future grants totalling £88,250 during the year (2022 - net outgoing £49,176, grants £58,300).

The trustees have carefully reviewed the future prospects of the Foundation and its future cash flows. Overall, the trustees have a reasonable expectation that the Foundation continues to have adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from signing of these accounts.

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 5 April 2023 was £1,625,164 (2022 - £1,803,195). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

Plans for future periods

The trustees continue to support the maintenance of annual prizes for the Mills Williams Junior Fellowship, the Mills Williams Scholarship at the Purcell School, the Mills Williams Scholarship at the Royal Academy of Music and the annual Rod Williams Memorial Concert.

Against this background of anticipated application of funds, the trustees are working with their investment advisors on an ongoing basis and monitor continually the investment policy.

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2023

Governance, structure and management

Governance

The Foundation was established by a will dated 10 February 2002 and was registered with the Charity Commission on 6 May 2009, Charity Registration number 1129407.

Trustees

The trustees who served during the year were:

Nigel Woolner MBE
Alexander Woolner
Keith Pickering
Jeremy Pickering
Maksim Stsura

There must be at least three trustees.

All decisions affecting the management of the Foundation and its assets are taken by the trustees, who meet on a formal basis annually.

The power of appointing new trustees is vested in the remaining trustees jointly.

When appointing new trustees, the existing trustees will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties and responsibilities expected of them, and who will act in the best interests of the Foundation.

All of the current trustees have received a copy of the Foundation's governing documents, and have reviewed the Charity Commission's guidance, the 'Responsibilities of Charity Trustees'. It is expected that all trustees appointed in the future will be provided with a similar induction 'pack' to also include accounting records and meeting minutes.

The trustees consider that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances require.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They are in regular and frequent contact to review the developments with regard to the charity and meet formally once a year to review its activities and to make important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

Related parties

Nigel Woolner MBE was a trustee and Council member of The Royal College of Music until July 2014 and was made a fellow of the institution in March 2015. The Mills Williams Junior Fellowship is awarded each year to a student of The Royal College of Music (2023 - £19,350 and 2022 - £19,350). The College also hosts the annual Rod Williams Memorial Concert, which is funded by the Foundation (2023 - £6,400 and 2022 - £6,450).

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2023

Risk factors

The trustees have assessed the major risks to which the Foundation is exposed and therefore the major risk is considered to be the ability to hold adequate funds to meet the charitable funding commitments. A formal review of the Foundation's risk management process is undertaken on an annual basis.

Principal address

Bishop & Sewell LLP, 59-60 Russell Square, London, WC1B 4HP

Accountants

Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG

Bankers and investment advisors

Rathbone Investment Management Limited, 159 New Bond Street, London, W1S 2UD

Evelyn Partners Investment Management LLP, 45 Gresham Street, London, EC2V 7BG

Independent examiner

Susan Kumar ACA, Holden Granat LLP, Springfield House, 23 Oatlands Drive, Weybridge, Surrey, KT13 9LZ

Solicitors

Bishop & Sewell LLP, 59-60 Russell Square, London, WC1B 4HP

Approved on behalf of the Board of Trustees:

Nigel Woolner

Nigel Woolner MBE

Trustee

Date: 27 November 2023

The Mills Williams Foundation

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Foundation and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 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 Mills Williams Foundation

Independent examiner's report to the trustees of The Mills Williams Foundation

I report on the accounts of the Foundation for the year ended 5 April 2023 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirements of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect, the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Susan Kumar

Susan Kumar ACA

Holden Granat LLP
Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date: 27 November 2023

The Mills Williams Foundation

Statement of financial activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income			
Investment income	3	34,618	29,156
Deposit interest		543	4
Donations		300	1,739
Total income		35,461	30,899
Expenditure			
Cost of raising funds			
Investment management fees and LEI fees		11,670	12,954
Expenditure on charitable activities			
Grants and support costs	4 & 5	102,281	67,121
Total expenditure		113,951	80,075
Net expenditure before losses and gains in investments		(78,490)	(49,176)
Realised and unrealised (losses)/ gains on investment assets		(99,541)	81,974
Net movement in funds		(178,031)	32,798
Fund balances brought forward at 6 April 2022		1,803,195	1,770,397
Fund balances carried forward at 5 April 2023		1,625,164	1,803,195

The notes on pages 9 to 14 form part of these accounts.

The Mills Williams Foundation

Balance sheet as at 5 April 2023

	Notes	£	2023 £	£	2022 £
Fixed asset investments					
Quoted investments	7		1,581,262		1,700,515
Current assets					
Debtors	8	-		46	
Cash at bank and in hand		91,178		131,503	
		<u>91,178</u>		<u>131,549</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(27,276)		(28,869)	
		<u>(27,276)</u>		<u>(28,869)</u>	
Net current assets			63,902		102,680
Total assets less current liabilities			<u>1,645,164</u>		<u>1,803,195</u>
Creditors: amounts falling due after more than one year	10		(20,000)		-
			<u>(20,000)</u>		
Net assets			<u>1,625,164</u>		<u>1,803,195</u>
Income funds					
Unrestricted income funds			1,625,164		1,803,195
			<u>1,625,164</u>		<u>1,803,195</u>

Approved and authorised for issue by the Board of Trustees on: 27 November 2023

and signed on its behalf by:

Nigel Woolner

.....
Nigel Woolner MBE

Trustee

The notes on pages 9 to 14 form part of these accounts.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2023

1 Accounting policies

The key accounting policies are summarised below:

1.1 Basis of preparation

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.2 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for any other purposes.

1.4 Going concern

The trustees are confident that the charity will continue to be a going concern and the accounts have been prepared on that basis.

1.5 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

1.6 Incoming resources

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2023

1 Accounting policies

(Continued)

1.8 Investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the Statement of Financial Activities in the year of gain or loss.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the Statement of Financial Activities in the year of gain or loss.

1.9 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Legal status of the trust

The charity is governed by the Will of Peter John Mills Deceased, dated 10 February 2002 and is constituted as a charitable trust.

3 Investment income

	2023	2022
	£	£
Rathbone Investment Management Limited		
UK investments	14,881	14,098
Non-UK investments	5,518	3,354
Evelyn Partners Investment Management LLP		
UK investments	13,194	11,009
Non-UK investments	1,025	695
	34,618	29,156

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2023

4 Grants

	2023	2022
	£	£
To institutions		
RCM - Rod Williams Memorial Concert	6,400	6,450
RNCM endowment fund contribution	4,500	4,500
Royal Academy of Music scholarship fund	14,000	14,000
Purcell School	30,000	-
	<hr/>	<hr/>
Total grants to institutions	54,900	24,950
	<hr/> <hr/>	<hr/> <hr/>
To individuals		
Royal College of Music:		
- Gabrielle Sutkute	19,350	-
- M Krstevska	-	19,350
Royal Northern College of Music:		
- Agata Zajac	10,500	-
- Robin Haydn Wallington	-	10,500
Royal Academy of Music:		
- Rebecca Hart	3,500	-
- William Pate	-	3,500
	<hr/>	<hr/>
Total grants to individuals	33,350	33,350
	<hr/> <hr/>	<hr/> <hr/>
Total grants	88,250	58,300
	<hr/> <hr/>	<hr/> <hr/>

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2023

4 Grants

(Continued)

Reconciliation of grants payable

	2023	2022
	£	£
Grants payable for the year	88,250	58,300
Grants paid during the year	(60,850)	(67,300)
Commitments at 6 April 2022	9,000	18,000
	<hr/>	<hr/>
Commitments at 5 April 2023	36,400	9,000
	<hr/> <hr/>	<hr/> <hr/>

Commitments at 5 April 2023 are payable as follows:

Within one year (note 9)

Rod Williams Memorial Concert - Royal College of Music
Purcell School

6,400	-
10,000	9,000

After more than one year (note 10)

Purcell School

20,000	-
---------------	---

36,400	9,000
---------------	-------

Grants payable to institutions

54,900	24,950
---------------	--------

Grants payable to individuals

33,350	33,350
---------------	--------

88,250	58,300
---------------	--------

5 Support costs

	2023	2022
	£	£
Accountancy fees	5,589	4,950
Independent examiner's fees	1,200	1,200
Legal fees	3,657	776
Trustees' expenses	2,019	1,895
Sundry expenses	1,566	-
	<hr/>	<hr/>
	14,031	8,821
	<hr/> <hr/>	<hr/> <hr/>

All support costs are considered to be costs of governance.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2023

6 Trustees' remuneration

None of the trustees (or any persons connected with them) received any remuneration during the year ended 5 April 2023 or 2022. During the year ended 5 April 2023, 3 trustees were reimbursed a total of £2,019 (2022 - £1,895) for travel costs and subsistence expenses incurred in relation to trustees' meetings.

7 Fixed asset investments	2023	2022
	£	£
7.1 Rathbone Investment Management Limited		
Market value at 6 April 2022	882,585	887,796
Acquisitions at cost	202,441	56,947
Disposal proceeds and equalisations	(190,987)	(114,180)
Change in value in year	(56,819)	52,022
	<hr/>	<hr/>
Market value at 5 April 2023	837,220	882,585
	<hr/> <hr/>	<hr/> <hr/>
Realised/ unrealised investment (losses)/ gains:		
Realised investment gains	30,279	30,325
Unrealised investment (losses)/ gains	(87,098)	21,697
	<hr/>	<hr/>
	(56,819)	52,022
	<hr/> <hr/>	<hr/> <hr/>
7.2 Evelyn Partners Investment Management LLP		
Market value at 6 April 2022	817,930	792,418
Acquisitions at cost	211,128	53,111
Disposal proceeds and equalisations	(242,294)	(57,551)
Change in value in year	(42,722)	29,952
	<hr/>	<hr/>
Market value at 5 April 2023	744,042	817,930
	<hr/> <hr/>	<hr/> <hr/>
Realised/ unrealised investment (losses)/ gains:		
Realised investment gains	33,980	17,807
Unrealised investment (losses)/ gains	(76,702)	12,145
	<hr/>	<hr/>
	(42,722)	29,952
	<hr/> <hr/>	<hr/> <hr/>
Investments at market value comprised:		
UK investments	1,211,854	1,186,950
Non-UK investments	369,408	513,565
	<hr/>	<hr/>
	1,581,262	1,700,515
	<hr/> <hr/>	<hr/> <hr/>

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2023

8 Debtors	2023	2022
	£	£
Dividends received post year end	-	46
	<u>-</u>	<u>46</u>
	<u>-</u>	<u>46</u>

9 Creditors: amounts falling due within one year	2023	2022
	£	£
Accountancy fees	5,589	4,950
Independent examiner's fees	2,400	1,200
Investment management fees	2,887	3,102
Grants payable	16,400	9,000
Legal fees	-	10,617
	<u>27,276</u>	<u>28,869</u>
	<u>27,276</u>	<u>28,869</u>

10 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Grants payable	20,000	-
	<u>20,000</u>	<u>-</u>
	<u>20,000</u>	<u>-</u>

11 Related party transactions

Nigel Woolner MBE was a trustee and Council member of The Royal College of Music until July 2014 and was made a fellow of the institution in March 2015. The Mills Williams Junior Fellowship is awarded each year to a student of The Royal College of Music (2023 - £19,350 and 2022 - £19,350). The College also hosts the annual Rod Williams Memorial Concert, which is funded by the Foundation (2023 - £6,400, 2022 - £6,450).

THE MILLS WILLIAMS FOUNDATION

England & Wales - Charity number 1129407

Accounts



The Mills Williams Foundation

Charity Registration No. 1129407

Trustees' report and unaudited accounts

For the year ended 5 April 2022

The Mills Williams Foundation

Legal and administrative information

Settlor	Peter John Mills (Deceased)
Trustees	Nigel Woolner MBE Alexander Woolner Keith Pickering Jeremy Pickering Maksim Stsura
Date of settlement	5 May 2010
Charity number	1129407
Principal address	Bishop & Sewell LLP 59-60 Russell Square London WC1B 4HP
Accountants	Evelyn Partners LLP 45 Gresham Street London EC2V 7BG
Independent examiner	Susan Kumar ACA Holden Granat LLP Springfield House 23 Oatlands Drive Weybridge Surrey KT13 9LZ
Bankers and investment managers	Rathbone Investment Management Limited 159 New Bond Street London W1S 2UD Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG
Solicitors	Bishop & Sewell LLP 59-60 Russell Square London WC1B 4HP

The Mills Williams Foundation

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Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 14

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2022

The trustees present their annual report and accounts of the Foundation for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 and 10 to the attached accounts and the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Activities, specific objectives and relevant policies

Objectives and activities

The trustees hold the income and such part of the capital as they determine for such of the charitable objects and to make donations to such charitable objects as they decide.

The charitable objects shall mean:

- 1) The provision of an annual prize to be known as the Mills Williams Junior Fellowship to be awarded to the most deserving student of the Royal College of Music for composition, instrumental prowess, conducting and vocal talent;
- 2) The provision of an annual prize to be known as the Mills Williams Scholarship to be awarded to a student at the Purcell School, currently £9,000 per annum from June 2020;
- 3) The provision of an annual prize to be known as the Mills Williams Scholarship to be awarded to a student of the Opera School at the Royal Academy of Music;
- 4) Financial support for an annual concert to be known as The Rod Williams Memorial Concert to be held at and as a potential promotional initiative for The Royal College of Music in memory of Rod Williams; and
- 5) Such other purposes, in any part of the world, being exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and, when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering any applications for financial assistance.

Investment policy

The trustees currently hold the Foundation's funds at Rathbone Investment Management Limited and Evelyn Partners Investment Management LLP. The trustees have a wide power of investment which work to achieve the foundation's aims and objectives.

The Foundation's Rathbone Investment Management Limited portfolio is invested to achieve a balanced return of income and capital growth.

Evelyn Partners Investment Management LLP's core investment objective in respect of the Foundation's portfolio is a balance between income and capital, taking a medium risk approach with the aim of seeking to increase the value of the portfolio over the longer term.

The trustees regularly review the performance of all the Foundation's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors.

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2022

Achievements and performance

Grants

During the year ended 5 April 2022, the trustees committed to pay 6 grants totalling £58,300 (2021 - 4 grants totalling £26,850), which are detailed in note 4 to the accounts. In addition, the trustees paid one grant for £9,000 which was committed to be paid in a prior year (2021 - grants paid totalling £34,500). All grants were paid in accordance with the Foundation's charitable objects.

The grants paid during the year included the second tranche of £9,000 included in the accounts as a commitment in the last two years as part of a three year commitment beginning June 2020 to the Purcell School. This £9,000 is therefore not included within the £58,300 but does reduce the grant commitments at the year end as shown in note 4.

Investments

During the period the main source of funding was investment income, arising from the portfolios of investments held at Rathbone Investment Management Limited and Evelyn Partners Investment Management LLP.

The trustees are satisfied with the performance of the Foundation's investments.

Financial review

Results for the year

The financial activities are summarised on page 7 of the accounts. During the year, the trustees had net outgoing resources, before unrealised gains on investments, of £49,176 having paid and committed to make future grants totalling £58,300 during the year (2021 - net outgoing £10,616, grants £11,850).

The trustees have carefully reviewed the future prospects of the Foundation and its future cash flows. Overall, the trustees have a reasonable expectation that the Foundation continues to have adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from signing of these accounts.

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 5 April 2022 was £1,803,195 (2021 - £1,770,397). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

Plans for future periods

The trustees continue to support the maintenance of annual prizes for the Mills Williams Junior Fellowship, the Mills Williams Scholarship at the Purcell School, the Mills Williams Scholarship at the Royal Academy of Music and the annual Rod Williams Memorial Concert.

Against this background of anticipated application of funds, the trustees are working with their investment advisors on an ongoing basis and monitor continually the investment policy.

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2022

Governance, structure and management

Governance

The Foundation was established by a will dated 10 February 2002 and was registered with the Charity Commission on 6 May 2009, Charity Registration number 1129407.

Trustees

The trustees who served during the year were:

Nigel Woolner MBE
Alexander Woolner
Keith Pickering
Jeremy Pickering
Maksim Stsura

There must be at least three trustees.

All decisions affecting the management of the Foundation and its assets are taken by the trustees, who meet on a formal basis annually.

The power of appointing new trustees is vested in the remaining trustees jointly.

When appointing new trustees, the existing trustees will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties and responsibilities expected of them, and who will act in the best interests of the Foundation.

All of the current trustees have received a copy of the Foundation's governing documents, and have reviewed the Charity Commission's guidance, the 'Responsibilities of Charity Trustees'. It is expected that all trustees appointed in the future will be provided with a similar induction 'pack' to also include accounting records and meeting minutes.

The trustees consider that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances require.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They are in regular and frequent contact to review the developments with regard to the charity and meet formally once a year to review its activities and to make important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

Related parties

Nigel Woolner MBE was a trustee and Council member of The Royal College of Music until July 2014 and was made a fellow of the institution in March 2015. The Mills Williams Junior Fellowship is awarded each year to a student of The Royal College of Music (2022 - £19,350 and 2021 - £11,350), and the College also hosts the annual Rod Williams Memorial Concert, which is funded by the Foundation (2022 - £6,450 and 2021 - not held (due to Covid)).

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2022

Risk factors

The trustees have assessed the major risks to which the Foundation is exposed and therefore the major risk is considered to be the ability to hold adequate funds to meet the charitable funding commitments. A formal review of the Foundation's risk management process is undertaken on an annual basis.

Principal address

Bishop & Sewell LLP, 59-60 Russell Square, London, WC1B 4HP

Accountants

Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG

Bankers and investment advisors

Rathbone Investment Management Limited, 159 New Bond Street, London, W1S 2UD

Evelyn Partners Investment Management LLP, 45 Gresham Street, London, EC2V 7BG

Independent examiner

Susan Kumar ACA, Holden Granat LLP, Springfield House, 23 Oatlands Drive, Weybridge, Surrey, KT13 9LZ

Solicitors

Bishop & Sewell LLP, 59-60 Russell Square, London, WC1B 4HP

Approved on behalf of the Board of Trustees:

Nigel Woolner

Nigel Woolner MBE

Trustee

Date: 10 November 2022

The Mills Williams Foundation

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Foundation and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 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 Mills Williams Foundation

Independent examiner's report to the trustees of The Mills Williams Foundation

I report on the accounts of the Foundation for the year ended 5 April 2022 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirements of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect, the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Susan Kumar

Susan Kumar ACA

Holden Granat LLP
Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date: 12 November 2022

The Mills Williams Foundation

Statement of financial activities for the year ended 5 April 2022

	Notes	2022 £	2021 £
Income			
Investment income	3	29,156	24,662
Deposit interest		4	28
Donations		1,739	4,065
Total income		30,899	28,755
Expenditure			
Cost of raising funds			
Investment management fees and LEI fees		12,954	11,554
Expenditure on charitable activities			
Grants and support costs	4 & 5	67,121	27,817
Total expenditure		80,075	39,371
Net expenditure before gains and losses in investments		(49,176)	(10,616)
Realised and unrealised gains on investment assets		81,974	370,284
Net movement in funds		32,798	359,668
Fund balances brought forward at 6 April 2021		1,770,397	1,410,729
Fund balances carried forward at 5 April 2022		1,803,195	1,770,397

The notes on pages 9 to 14 form part of these accounts.

The Mills Williams Foundation

Balance sheet as at 5 April 2022

	Notes	£	2022 £	£	2021 £
Fixed asset investments					
Quoted investments	7		1,700,515		1,680,214
Current assets					
Debtors	8	46		-	
Cash at bank and in hand		131,503		126,830	
		<u>131,549</u>		<u>126,830</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(28,869)		(27,647)	
Net current assets			102,680		99,183
Total assets less current liabilities			1,803,195		1,779,397
Creditors: amounts falling due after more than one year	10		-		(9,000)
Net assets			<u>1,803,195</u>		<u>1,770,397</u>
Income funds					
Unrestricted income funds			1,803,195		1,770,397
			<u>1,803,195</u>		<u>1,770,397</u>

Approved and authorised for issue by the Board of Trustees on: 10 November 2022

and signed on its behalf by: Nigel Woolner Trustee

The notes on pages 9 to 14 form part of these accounts.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2022

1 Accounting policies

The key accounting policies are summarised below:

1.1 Basis of preparation

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.2 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for any other purposes.

1.4 Going concern

The trustees are confident that the charity will continue to be a going concern and the accounts have been prepared on that basis.

1.5 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

1.6 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2022

1 Accounting policies

(Continued)

1.8 Investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the Statement of Financial Activities in the year of gain or loss.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the Statement of Financial Activities in the year of gain or loss.

1.9 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Legal status of the trust

The charity is governed by the Will of Peter John Mills Deceased, dated 10 February 2002 and is constituted as a charitable trust.

3 Investment income

	2022	2021
	£	£
Rathbone Investment Management Limited		
UK investments	14,098	12,310
Non-UK investments	3,354	1,488
Evelyn Partners Investment Management LLP		
UK investments	11,009	10,621
Non-UK investments	695	243
	<hr/> 29,156 <hr/>	<hr/> 24,662 <hr/>

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2022

4 Grants

	2022	2021
	£	£
To institutions		
RCM - Rod Williams Memorial Concert	6,450	-
RNCM endowment fund contribution	4,500	4,500
Royal Academy of Music scholarship fund	14,000	-
Purcell School	-	500
	<hr/>	<hr/>
Total grants to institutions	24,950	5,000
	<hr/> <hr/>	<hr/> <hr/>
To individuals		
Royal College of Music:		
- Tolga Atalay Un	-	11,350
- M Krstevska	19,350	-
Royal Northern College of Music:		
- Kaapo Ijas	-	10,500
- Robin Haydn Wallington	10,500	-
ENO Harewood Artist Support:		
- Rowan Pierce	-	(15,000)
Royal Academy of Music:		
- William Pate	3,500	-
	<hr/>	<hr/>
Total grants to individuals	33,350	6,850
	<hr/> <hr/>	<hr/> <hr/>
Total grants	58,300	11,850
	<hr/> <hr/>	<hr/> <hr/>

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2022

4 Grants

(Continued)

Reconciliation of grants payable

	2022	2021
	£	£
Grants payable for the year	58,300	11,850
Grants paid during the year	(67,300)	(61,350)
Commitments at 6 April 2021	18,000	67,500
	<hr/>	<hr/>
Commitments at 5 April 2022	9,000	18,000
	<hr/> <hr/>	<hr/> <hr/>
Commitments at 5 April 2022 are payable as follows:		
Within one year (note 9)		
Purcell School	9,000	9,000
After more than one year (note 10)		
Purcell School	-	9,000
	<hr/>	<hr/>
	9,000	18,000
	<hr/> <hr/>	<hr/> <hr/>
Grants payable to institutions	24,950	5,000
Grants payable to individuals	33,350	6,850
	<hr/>	<hr/>
	58,300	11,850
	<hr/> <hr/>	<hr/> <hr/>

5 Support costs

	2022	2021
	£	£
Accountancy fees	4,950	4,710
Independent examiner's fees	1,200	1,200
Legal fees	776	9,841
Trustees' expenses	1,895	-
Website costs	-	216
	<hr/>	<hr/>
	8,821	15,967
	<hr/> <hr/>	<hr/> <hr/>

All support costs are considered to be costs of governance.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2022

6 Trustees' remuneration

None of the trustees (or any persons connected with them) received any remuneration during the year ended 5 April 2022 or 2021. During the year ended 5 April 2022, 3 trustees were reimbursed a total of £1,895 (2021 - nil) for travel costs and subsistence expenses incurred in relation to trustees' meetings.

7 Fixed asset investments	2022	2021
	£	£
7.1 Rathbone Investment Management Limited		
Market value at 6 April 2021	887,796	710,714
Acquisitions at cost	56,947	388,400
Disposal proceeds and equalisations	(114,180)	(381,979)
Change in value in year	52,022	170,661
	<hr/>	<hr/>
Market value at 5 April 2022	882,585	887,796
	<hr/> <hr/>	<hr/> <hr/>
Realised/ unrealised investment gains:		
Realised investment gains	30,325	103,234
Unrealised investment gains	21,697	67,427
	<hr/>	<hr/>
	52,022	170,661
	<hr/> <hr/>	<hr/> <hr/>
7.2 Evelyn Partners Investment Management LLP		
Market value at 6 April 2021	792,418	652,056
Acquisitions at cost	53,111	146,944
Disposal proceeds and equalisations	(57,551)	(206,205)
Change in value in year	29,952	199,623
	<hr/>	<hr/>
Market value at 5 April 2022	817,930	792,418
	<hr/> <hr/>	<hr/> <hr/>
Realised/ unrealised investment gains:		
Realised investment gains	17,807	59,415
Unrealised investment gains	12,145	140,208
	<hr/>	<hr/>
	29,952	199,623
	<hr/> <hr/>	<hr/> <hr/>
Investments at market value comprised:		
UK investments	1,186,950	1,228,070
Non-UK investments	513,565	452,144
	<hr/>	<hr/>
	1,700,515	1,680,214
	<hr/> <hr/>	<hr/> <hr/>

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2022

8 Debtors	2022	2021
	£	£
Dividends received post year end	46	-
	<u>46</u>	<u>-</u>
	<u>46</u>	<u>-</u>
9 Creditors: amounts falling due within one year	2022	2021
	£	£
Accountancy fees	4,950	4,500
Independent examiner's fees	1,200	1,200
Investment management fees	3,102	3,106
Grants payable	9,000	9,000
Legal fees	10,617	9,841
	<u>28,869</u>	<u>27,647</u>
	<u>28,869</u>	<u>27,647</u>
10 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Grants payable	-	9,000
	<u>-</u>	<u>9,000</u>
	<u>-</u>	<u>9,000</u>
11 Related party transactions		

Nigel Woolner MBE was a trustee and Council member of The Royal College of Music until July 2014 and was made a fellow of the institution in March 2015. The Mills Williams Junior Fellowship is awarded each year to a student of The Royal College of Music (2022 - £19,350 and 2021 - £11,350), and the College also hosts the annual Rod Williams Memorial Concert, which is funded by the Foundation (2022 - £6,450 and 2021 - not held (due to Covid)).

THE MILLS WILLIAMS FOUNDATION

England & Wales - Charity number 1129407

Accounts

The Mills Williams Foundation

Charity Registration No. 1129407

Trustees' report and unaudited accounts

For the year ended 5 April 2021

The Mills Williams Foundation

Legal and administrative information

Settlor	Peter John Mills (Deceased)
Trustees	Nigel Woolner MBE Alexander Woolner Keith Pickering Jeremy Pickering Maksim Stsura
Date of settlement	5 May 2010
Charity number	1129407
Principal address	Bishop & Sewell LLP 59-60 Russell Square London WC1B 4HP
Accountants	Smith & Williamson LLP 25 Moorgate London EC2R 6AY
Independent examiner	Susan Kumar ACA Holden Granat LLP Springfield House 23 Oatlands Drive Weybridge Surrey KT13 9LZ
Bankers and investment managers	Rathbone Investment Management Limited 159 New Bond Street London W1S 2UD Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
Solicitors	Bishop & Sewell LLP 59-60 Russell Square London WC1B 4HP

The Mills Williams Foundation

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Independent examiner's report	6
Statement of financial activities	7
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Notes to the accounts	9 - 14

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2021

The trustees present their annual report and accounts of the Foundation for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 9 and 10 to the attached accounts and the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Activities, specific objectives and relevant policies

Objectives and activities

The trustees hold the income and such part of the capital as they determine for such of the charitable objects and to make donations to such charitable objects as they decide.

The charitable objects shall mean:

- 1) The provision of an annual prize to be known as the Mills Williams Junior Fellowship to be awarded to the most deserving student of the Royal College of Music for composition, instrumental prowess, conducting and vocal talent;
- 2) The provision of an annual prize to be known as the Mills Williams Scholarship to be awarded to a student at the Purcell School, currently £9,000 per annum from June 2020;
- 3) The provision of an annual prize to be known as the Mills Williams Scholarship to be awarded to a student of the Opera School at the Royal Academy of Music;
- 4) Financial support for an annual concert to be known as The Rod Williams Memorial Concert to be held at and as a potential promotional initiative for The Royal College of Music in memory of Rod Williams; and
- 5) Such other purposes, in any part of the world, being exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and, when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering any applications for financial assistance.

Investment policy

The trustees currently hold the Foundation's funds at Rathbones Investment Management Limited and Smith & Williamson Investment Management LLP. The trustees have a wide power of investment which work to achieve the foundation's aims and objectives.

The Foundation's Rathbones Investment Management Limited portfolio is invested to achieve a balanced return of income and capital growth.

Smith & Williamson Investment Management LLP's core investment objective in respect of the Foundation's portfolio is a balance between income and capital, taking a medium risk approach with the aim of seeking to increase the value of the portfolio over the longer term.

The trustees regularly review the performance of all the Foundation's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors.

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2021

Achievements and performance

Grants

During the year ended 5 April 2021, the trustees committed to pay 4 grants totalling £26,850 (2020 - 7 grants totalling £84,810), which are detailed in note 4 to the accounts. In addition, the trustees paid grants totalling £34,500 which were committed to be paid in the prior year (2020 - grants paid totalling £81,410). A grant of £15,000 to ENO Harewood Artist Support that was included as a commitment in the prior year has been reversed due to a change in the student's circumstances and consequently note 4 shows grants for the year of £11,850. All grants were paid in accordance with the Foundation's charitable objects.

The grants paid during the year included the first tranche of £9,000 included in the accounts as a commitment last year as part of a three year commitment beginning June 2020 to the Purcell School.

Investments

During the period the main source of funding was investment income, arising from the portfolios of investments held at Rathbone Investment Management Limited and Smith & Williamson Investment Management LLP.

The trustees are satisfied with the performance of the Foundation's investments.

Financial review

Results for the year

The financial activities are summarised on page 7 of the accounts. During the year, the trustees had net outgoing resources, before unrealised gains on investments, of £10,616 having paid and committed to make future grants totalling £11,850 during the year (2020 - net outgoing £77,625, grants £84,810).

The trustees have carefully reviewed the future prospects of the Foundation and its future cash flows, including updating their assessment of the impact of the ongoing COVID-19 pandemic. The full impact of the pandemic remains uncertain and, as a result, unquantifiable at this stage. As an example, the Rod Williams Memorial Concert - an event that the charity was planning to support - was cancelled during the year which impacted upon the expected outgoings for the year. Overall, the trustees have a reasonable expectation that the Foundation continues to have adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from signing of these financial statements.

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 5 April 2021 was £1,770,397 (2020 - £1,410,729). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

Plans for future periods

The trustees continue to support the maintenance of annual prizes for the Mills Williams Junior Fellowship, the Mills Williams Scholarship at the Purcell School, the Mills Williams Scholarship at the Royal Academy of Music and the annual Rod Williams Memorial Concert.

Against this background of anticipated application of funds, the trustees are working with their investment advisors on an ongoing basis and monitor continually the investment policy.

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2021

Governance, structure and management

Governance

The Foundation was established by a will dated 10 February 2002 and was registered with the Charity Commission on 6 May 2009, Charity Registration number 1129407.

Trustees

The trustees who served during the year were:

Nigel Woolner MBE
Alexander Woolner
Keith Pickering
Jeremy Pickering
Maksim Stsura

There must be at least three trustees.

All decisions affecting the management of the Foundation and its assets are taken by the trustees, who meet on a formal basis annually.

The power of appointing new trustees is vested in the remaining trustees jointly.

When appointing new trustees, the existing trustees will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties and responsibilities expected of them, and who will act in the best interests of the Foundation.

All of the current trustees have received a copy of the Foundation's governing documents, and have reviewed the Charity Commission's guidance, the 'Responsibilities of Charity Trustees'. It is expected that all trustees appointed in the future will be provided with a similar induction 'pack' to also include accounting records and meeting minutes.

The trustees consider that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances require.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They are in regular and frequent contact to review the developments with regard to the charity and meet formally once a year to review its activities and to make important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

Related parties

Nigel Woolner MBE was a trustee and Council member of The Royal College of Music until July 2014 and was made a fellow of the institution in March 2015. The Mills Williams Junior Fellowship is awarded each year to a student of The Royal College of Music (2021 - £11,350 and 2020 - £8,000), and the College also hosts the annual Rod Williams Memorial Concert, which is funded by the Foundation (2021 - not held (due to Covid) and 2020 - £6,060).

Risk factors

The trustees have assessed the major risks to which the Foundation is exposed and therefore the major risk is considered to be the ability to hold fund adequate funds to meet the charitable funding commitments. A formal review of the Foundation's risk management process is undertaken on an annual basis.

The Mills Williams Foundation

Trustees' report for the year ended 5 April 2021

Principal address

Bishop & Sewell LLP, 59-60 Russell Square, London, WC1B 4HP

Accountants

Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY

Bankers and investment advisors

Rathbone Investment Management Limited, 159 New Bond Street, London, W1S 2UD

Smith & Williamson Investment Management LLP, 25 Moorgate, London, EC2R 6AY

Independent examiner

Susan Kumar ACA, Holden Granat LLP, Springfield House, 23 Oatlands Drive, Weybridge, Surrey, KT13 9LZ

Solicitors

Bishop & Sewell LLP, 59-60 Russell Square, London, WC1B 4HP

Approved on behalf of the Board of Trustees:



[Nigel Woolner MBE \(Dec 13, 2021 10:14 GMT\)](#)

Nigel Woolner MBE

Trustee

Date: 13/12/2021

The Mills Williams Foundation

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Foundation and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 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 Mills Williams Foundation

Independent examiner's report to the trustees of The Mills Williams Foundation

I report on the accounts of the Foundation for the year ended 5 April 2021 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirements of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect, the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Susan Kumar

Susan Kumar (Dec 15, 2021 11:02 GMT)

Susan Kumar ACA
Holden Granat LLP
Springfield House
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date: 15/12/2021

The Mills Williams Foundation

Statement of financial activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
<u>Income</u>			
Investment income	3	24,662	32,670
Deposit interest		28	111
Donations		4,065	-
Other income		-	37
Total income		28,755	32,818
<u>Expenditure</u>			
Cost of raising funds			
Investment management fees and LEI fees		11,554	12,581
Expenditure on charitable activities			
Grants and support costs	4 & 5	27,817	97,862
Total expenditure		39,371	110,443
Net expenditure before gains and losses in investments		(10,616)	(77,625)
Realised and unrealised gains/(losses) on investment assets		370,284	(221,345)
Net movement in funds		359,668	(298,970)
Fund balances brought forward at 6 April 2020		1,410,729	1,709,699
Fund balances carried forward at 5 April 2021		1,770,397	1,410,729

The notes on pages 9 to 14 form part of these accounts.

The Mills Williams Foundation

Balance sheet as at 5 April 2021

	Notes	£	2021 £	£	2020 £
Fixed asset investments					
Quoted investments	7		1,680,214		1,362,770
Current assets					
Cash at bank and in hand		126,830		129,539	
Current liabilities					
Creditors: amounts falling due within one year	8	(27,647)		(63,580)	
Net current assets			99,183		65,959
Total assets less current liabilities			1,779,397		1,428,729
Creditors: amounts falling due after more than one year	9		(9,000)		(18,000)
Net assets			1,770,397		1,410,729
Income funds					
Unrestricted income funds			1,770,397		1,410,729
			1,770,397		1,410,729

Approved and authorised for issue by the Board of Trustees on: 13/12/2021

and signed on its behalf by:  Nigel Woolner MBE (Dec 13, 2021 10:14 GMT) Trustee

The notes on pages 9 to 14 form part of these accounts.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2021

1 Accounting policies

The key accounting policies are summarised below:

1.1 Basis of preparation

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

1.2 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for any other purposes.

1.4 Going concern

The trustees are confident that the charity will continue to be a going concern and the accounts have been prepared on that basis.

1.5 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

1.6 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2021

1 Accounting policies

(Continued)

1.8 Investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the Statement of Financial Activities in the year of gain or loss.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the Statement of Financial Activities in the year of gain or loss.

1.9 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Legal status of the trust

The charity is governed by the Will of Peter John Mills Deceased, dated 10 February 2002 and is constituted as a charitable trust.

3 Investment income

	2021	2020
	£	£
Rathbone Investment Management Limited		
UK investments	12,310	18,365
Non-UK investments	1,488	1,372
Smith & Williamson Investment Management LLP		
UK investments	10,621	11,963
Non-UK investments	243	1,906
Income tax no longer recoverable	-	(936)
	<u>24,662</u>	<u>32,670</u>

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2021

4 Grants	2021	2020
	£	£
To institutions		
RCM - Rod Williams Memorial Concert	-	6,460
RNCM endowment fund contribution	4,500	4,500
RCM Junior Fellowship contribution	-	10,850
Royal Academy of Music scholarship fund	-	14,000
Purcell School	500	-
	<hr/>	<hr/>
Total grants to institutions	5,000	35,810
	<hr/> <hr/>	<hr/> <hr/>
To individuals		
Royal College of Music:		
- Tolga Atalay Un	11,350	8,000
Royal Northern College of Music:		
- Kaapo Ijas	10,500	10,500
ENO Harewood Artist Support:		
Rowan Pierce	(15,000)	-
Purcell School:		
- Magdalene Ho	-	27,000
Royal Academy of Music:		
- Peter Harris	-	3,500
	<hr/>	<hr/>
Total grants to individuals	6,850	49,000
	<hr/> <hr/>	<hr/> <hr/>
Total grants	11,850	84,810
	<hr/> <hr/>	<hr/> <hr/>

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2021

4	Grants	(Continued)	
	Reconciliation of grants payable		
		2021	2020
		£	£
	Grants payable for the year	11,850	84,810
	Grants paid during the year	(61,350)	(81,410)
	Commitments at 6 April 2020	67,500	64,100
		<u> </u>	<u> </u>
	Commitments at 5 April 2021	18,000	67,500
		<u> </u>	<u> </u>
	 Commitments at 5 April 2021 are payable as follows:		
	Within one year (note 8)		
	Mills Williams Junior Fellowship	-	8,000
	Royal Academy of Music	-	17,500
	Purcell School	9,000	9,000
	E N O Harewood Artist Support	-	15,000
		<u> </u>	<u> </u>
	After more than one year (note 9)		
	Purcell School	9,000	18,000
		<u> </u>	<u> </u>
		18,000	67,500
		<u> </u>	<u> </u>
	Grants payable to institutions	5,000	35,810
	Grants payable to individuals	6,850	49,000
		<u> </u>	<u> </u>
		11,850	84,810
		<u> </u>	<u> </u>
	5		
	Support costs		
		2021	2020
		£	£
	Accountancy fees	4,710	5,580
	Independent examiner's fees	1,200	1,140
	Legal fees	9,841	4,049
	Trustees' expenses	-	1,299
	Website costs	216	984
		<u> </u>	<u> </u>
		15,967	13,052
		<u> </u>	<u> </u>

All support costs are considered to be costs of governance.

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2021

6 Trustees' remuneration

None of the trustees (or any persons connected with them) received any remuneration during the year ended 5 April 2021 and 2020. However in 2020, 3 trustees were reimbursed a total of £1,299 for travel costs and subsistence expenses incurred in relation to trustees' meetings.

7 Fixed asset investments	2021 £	2020 £
7.1 Rathbone Investment Management Limited		
Market value at 6 April 2020	710,714	877,621
Acquisitions at cost	388,400	145,152
Disposal proceeds and equalisations	(381,979)	(195,034)
Change in value in year	170,661	(117,025)
Market value at 5 April 2021	887,796	710,714
7.2 Smith & Williamson Investment Management LLP		
Market value at 6 April 2020	652,056	810,514
Acquisitions at cost	146,944	147,646
Disposal proceeds and equalisations	(206,205)	(201,123)
Change in value in year	199,623	(104,981)
Market value at 5 April 2021	792,418	652,056
Investments at market value comprised:		
UK investments	1,228,070	995,098
Non-UK investments	452,144	367,672
	1,680,214	1,362,770
8 Creditors: amounts falling due within one year		
	2021 £	2020 £
Accountancy fees	4,500	8,580
Independent examiner's fees	1,200	2,400
Investment management fees	3,106	3,100
Grants payable	9,000	49,500
Legal fees	9,841	-
	27,647	63,580

The Mills Williams Foundation

Notes to the accounts for the year ended 5 April 2021

9 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Grants payable	9,000	18,000
	<u>9,000</u>	<u>18,000</u>
	<u><u>9,000</u></u>	<u><u>18,000</u></u>

10 Related party transactions

Nigel Woolner MBE was a trustee and Council member of The Royal College of Music until July 2014 and was made a fellow of the institution in March 2015. The Mills Williams Junior Fellowship is awarded each year to a student of The Royal College of Music (2021 - £11,350 and 2020 - £8,000), and the College also hosts the annual Rod Williams Memorial Concert, which is funded by the Foundation (2021 - not held (due to Covid) and 2020 - £6,060).