

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

Contents

	Page
Trustees' report	1 - 4
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 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)
	<hr/>	<hr/>
	24,662	32,670
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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	-
Total grants to institutions	5,000	35,810
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
Total grants to individuals	6,850	49,000
Total grants	11,850	84,810

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
Commitments at 5 April 2021	18,000	67,500

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

After more than one year (note 9)

Purcell School	9,000	18,000
	18,000	67,500

Grants payable to institutions	5,000	35,810
Grants payable to individuals	6,850	49,000
	11,850	84,810

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
	15,967	13,052

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>

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).