



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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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	
		131,549		126,830	
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			1,803,195		1,770,397
Income funds					
Unrestricted income funds			1,803,195		1,770,397
			1,803,195		1,770,397

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
Total grants to institutions	24,950	5,000
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	-
Total grants to individuals	33,350	6,850
Total grants	58,300	11,850

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/>
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/>
Grants payable to institutions	24,950	5,000
Grants payable to individuals	33,350	6,850
	<hr/>	<hr/>
	58,300	11,850
	<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/>

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
Market value at 5 April 2022	882,585	887,796
Realised/ unrealised investment gains:		
Realised investment gains	30,325	103,234
Unrealised investment gains	21,697	67,427
	52,022	170,661

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
Market value at 5 April 2022	817,930	792,418
Realised/ unrealised investment gains:		
Realised investment gains	17,807	59,415
Unrealised investment gains	12,145	140,208
	29,952	199,623
Investments at market value comprised:		
UK investments	1,186,950	1,228,070
Non-UK investments	513,565	452,144
	1,700,515	1,680,214

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	-
	46	-

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
	28,869	27,647

10 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Grants payable	-	9,000
	-	9,000

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)).