



The Lewis and Teruko Shaw Foundation

Charity registration number: 1203228

Trustees' report and audited accounts

For the period ended 5 April 2024

The Lewis and Teruko Shaw Foundation

Legal and administrative information

Trustees

Francis Hugh Myles Hickey
Catherine Jane Hickey
Frances Akiko Hickey
Anna Ruth Hickey

Charity number

1203228

Principal address

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Accountants

Evelyn Partners LLP
Accountants
45 Gresham Street
London
EC2V 7BG

Investment advisors

HSBC Private Bank (UK) Limited
8 Cork Street
London
W1S 3LJ

The Lewis And Teruko Shaw Foundation

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The Lewis and Teruko Shaw Foundation

Trustees' report for the period ended 5 April 2024

The trustees present their report and accounts for the period from 24 May 2023 to 5 April 2024.

The accounts comply with the Charities Act 2011 and Accounting and Reporting by Charities: 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).

Structure, governance and management

Governance

The charity was established by a constitution dated 24 May 2023 as a charitable incorporated organisation (CIO). The charity is registered with charity commision, charity number 1203228.

Trustees

The trustees who served during the period were:

Francis Hugh Myles Hickey

Catherine Jane Hickey

Frances Akiko Hickey

Anna Ruth Hickey

Were there to be a requirement for new trustees, these would be identified and appointed by the existing trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The charity recognises the importance of comprehensive training for new trustees to ensure they can effectively fulfill their roles and responsibilities. New trustees shall receive a copy of the charity's key documents and a training handbook, along with an initial meeting with the existing trustees to provide an overview of the charity and its purpose.

Any decisions made by the trustees may be taken either at a meeting of the charity trustees or by resolution agreed by all of the trustees.

The trustees have a responsibility to manage the affairs of the charity and may for that purpose exercise all the powers of the charity. It is the duty of each trustee to exercise their powers in the way they decide in good faith would be most likely to further the purposes of the charity. The trustees have a duty to exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances.

Risk factors

The trustees have reviewed the risks to the charity's assets and income and are satisfied that adequate controls are in place.

Objects and activities

The charity was formed for such purposes as are exclusively charitable at the absolute discretion of the trustees.

The income shall be applied by the trustees in the payment of donations or grants to such charitable institution or institutions for all or any of the charitable purposes as the trustees may, in their absolute discretion from time to time, think fit and determine.

The principal activities of the trust are to hold investments and make charitable donations out of income.

Grant applications are reviewed by the trustees on a regular basis and upon approval the appropriate payment is made.

The Lewis and Teruko Shaw Foundation

Trustees' report for the period ended 5 April 2024

Public benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Achievements, performance and financial review

Financial review

The financial activities are summarised on page 7 of the accounts. During the period the charity received £4,651,962 of donations of equity investments and investment income of £183,732.

There were no grants made in the period.

Plans for the future

The charity has only recently been established and as such there were no grants paid out during the year. Moving forwards, the trustees plan to start making charitable donations as income is generated from the investment portfolio.

Reserves policy

It is the policy of the charity to hold reserves which are sufficient to allow future grants and donations to be made out of investment income at the discretion of the trustees. At 5 April 2024, the total reserves amounted to £4,732,962. These are all held within the investment portfolio at the year end and the investments would need to be disposed in order for these funds to be realised.

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £4,746,366 at 5 April 2024.

The trustees will review the performance regularly with their investment advisors. The investments were transferred into the charity part way through the period and as such there has not yet been a full year's worth of performance to review. The investments will be held to generate income which can be used to make charitable donations.

Related parties

During the period, the charity received £4,651,962 of donations of equity investments from the estate of Frances Akiko Hickey's mother.

The Lewis and Teruko Shaw Foundation

Trustees' report for the period ended 5 April 2024

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the trustees for that period.

In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the 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 proper accounting records which are sufficient to show and explain the trustees' transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

On behalf of the board of trustees

Frances Akiko Hickey

Frances Akiko Hickey

Trustee

Date: 4 February 2025

The Lewis and Teruko Shaw Foundation

Independent auditors' report to the trustees of the The Lewis and Teruko Shaw Foundation

For the period ended 5 April 2024

Opinion

We have audited the financial statements of The Lewis and Teruko Shaw Foundation (the 'charity') for the period ended 5th April 2024 which comprise the statement of Financial Activities, the Balance Sheet, the Cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2024, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Lewis and Teruko Shaw Foundation

Independent auditors' report to the trustees of the The Lewis and Teruko Shaw Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We obtained a general understanding of the Charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

The Lewis and Teruko Shaw Foundation

Independent auditors' report to the trustees of the The Lewis and Teruko Shaw Foundation

As part of our planning process, we assessed susceptibility of the Charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Lewis and Teruko Shaw Foundation are income recognition, management override and going concern. The trustees have confirmed that there was no actual, suspected or alleged cases of fraud in the period.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the controls in place in those areas susceptible to management override including testing manual journals and making enquires of management. We also reviewed correspondence and made enquiries to the trustees to identify any non-compliance with relevant laws and regulations. In respect of addressing the income recognition risk we undertook substantive testing to ensure completeness of revenue. We reviewed the post period end accounting records and made enquiries of the trustees to address the going concern risk.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Makeda Watkinson

Shaw Gibbs (Audit) Limited (Statutory Auditor)

Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: **4 February 2025**

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Lewis and Teruko Shaw Foundation

Statement of financial activities (incorporating income and expenditure account) for the period ended 5 April 2024

	Notes	Unrestricted funds 2024 £
Income:		
Investment income	3	183,732
Donations of investments	3	4,651,962
Total income		4,835,694
Expenditure:		
Charitable activities - support costs	2	13,404
Total		13,404
Net income before gains and losses on investments		4,822,290
Unrealised losses on investments	3	(89,328)
Net movement in funds		4,732,962
Total reconciliation of funds:		
Total funds brought forward		-
Total funds carried forward		4,732,962

All income and expenditure derives from continuing activities.

The notes on pages 10 to 12 form part of these accounts.

The Lewis and Teruko Shaw Foundation

Balance sheet as at 5 April 2024

	Notes	£	2024 £
Fixed assets			
Investments	3		4,746,366
Current liabilities			
Creditors: amounts falling due within one year	4	(13,404)	
Net current liabilities			(13,404)
Net assets			4,732,962
Income funds			
Unrestricted funds			4,732,962
			4,732,962

The accounts were approved by the board, authorised for issue and signed on their behalf by:

Frances Akiko Hickey

Frances Akiko Hickey
Trustee

Date: 4 February 2025

The notes on pages 10 to 12 form part of these accounts.

The Lewis and Teruko Shaw Foundation

Cash flow statement for the period ended 5 April 2024

	Note	2024 £
Net cash outflow from operating activities	7	-
(Decrease)/increase in cash		-
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		-

Analysis of net funds

	At 24 May 2023	Cash flows	At 5 April 2024
Cash at bank and in hand	-	-	-

The Lewis and Teruko Shaw Foundation

Notes to the accounts for the period ended 5 April 2024

1 Accounting policies

1.1 General information

The Lewis and Teruko Shaw Foundation is a charitable incorporated organisation, registered 24 May 2023. It is registered with the Charity Commission in England and Wales (No. 1203228) and the principal address is Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

The charity's presentational currency is GBP.

1.3 Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

1.4 Income

Donations and investment income are credited to the statement of financial activities in the period in which they are receivable.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Support costs consist of costs not directly attributable to direct charitable expenditure, but which are in respect of the general administration of the charity and overall management of the funds.

The Lewis and Teruko Shaw Foundation

Notes to the accounts for the period ended 5 April 2024

(Continued)

1 Accounting policies

1.6 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value.

Unrealised gains or losses are recognised in the statement of financial activities under gains and losses on investment assets. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

1.7 Financial instruments

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

1.8 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

The charity has no restricted or endowment funds.

2 Support costs

	2024 £
Accountancy fees	5,004
Audit fees	8,400
	13,404

3 Fixed asset investments

	Listed investments 2024 £
Market value at 24 May 2023	-
Donations of investments	4,651,962
Additions	183,732
Change in value in the period	(89,328)
Market value at 5 April 2024	4,746,366
Material investments (greater than 5% of total portfolio)	
HSBC Holdings Registered Shares	4,746,366
Historic cost of investments	4,835,694

The Lewis and Teruko Shaw Foundation

Notes to the accounts for the period ended 5 April 2024

4 Creditors

	2024 £
Accountancy fees	5,004
Audit fees	8,400
	<u>13,404</u>

5 Trustees' remuneration

No trustee received any remuneration or expenses during the period.

6 Related parties

During the period, the charity received £4,651,962 of donations of equity investments from the estate of Frances Akiko Hickey's mother.

7 Net cash flows from operating activities

	2024 £
Net movement in funds (as per the statement of financial activities)	4,732,962
Donations of investments	(4,651,962)
Investment additions	(183,732)
Unrealised losses on investments	89,328
Increase in creditors	13,404
	<u>-</u>