



The Lewis and Teruko Shaw Foundation

Charity registration number: 1203228

Trustees' report and audited accounts

For the year ended 5 April 2025

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	S&W Partners LLP Accountants 21 Chipper Lane Salisbury SP1 1BG
Investment advisors	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ

The Lewis and Teruko Shaw Foundation

Contents

	Page
Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to the accounts	10 - 14

The Lewis and Teruko Shaw Foundation

Trustees' report for the year ended 5 April 2025

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

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 commission, charity number 1203228.

Trustees

The trustees who served during the year 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 fulfil 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 year ended 5 April 2025

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 year the charity received £40,000 of donations (2024: £nil), £nil of donations of equity investments (2024: £4,651,962) and investment income of £505,595 (2024: £183,732).

During the year, there were 4 grants paid totalling £20,000 (2024: £nil) in furtherance of the charities objects.

Plans for the future

Moving forwards, the trustees plan to continue 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 2025, the total reserves amounted to £6,288,774 (2024: £4,916,694). 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 £5,858,656 at 5 April 2025 (2024: £4,746,366).

The trustees will review the performance regularly with their investment advisors. The investments are held to generate income which can be used to make charitable donations. During the year, there was an 8.6% return on the total value of investments. The investments were transferred into the charity part way through the prior period and as such there was not a full year's worth of performance to review in the prior period.

Related parties

During the year, the charity received £40,000 of donations from Frances Akiko Hickey.

During the prior 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 year ended 5 April 2025

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

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Frances Akiko Hickey

Trustee

Date: 28 January 2026

The Lewis and Teruko Shaw Foundation

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

For the year ended 5 April 2025

Opinion

We have audited the financial statements of The Lewis and Teruko Shaw Foundation (the 'charity') for the year ended 5th April 2025 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 2025, and of its incoming resources and application of resources, for the year 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 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 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 year.

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 year 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: 28 January 2026

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 year ended 5 April 2025

		Unrestricted funds Year ended 5 April 2025 £	As re-stated Period from 24 May 2023 to 5 April 2024 £
	Notes		
Income:			
Investment income		498,634	183,732
Donations of investments		-	4,651,962
Bank interest		6,961	-
Donations		40,000	-
Total income		545,595	4,835,694
Expenditure:			
Costs of raising funds			
Investment management fees		7,464	-
Charitable activities			
Charitable activities - support costs	2	13,505	13,404
Charitable activities - grants	3	20,000	-
Total		40,969	13,404
Net income before gains and losses on investments		504,626	4,822,290
Gains on investments		867,454	94,404
Net movement in funds		1,372,080	4,916,694
Total reconciliation of funds:			
Total funds brought forward:			
As previously reported		4,732,962	-
Prior year adjustment	10	183,732	-
As re-stated		4,916,694	-
Total funds carried forward		6,288,774	4,916,694

All income and expenditure derives from continuing activities.

The notes on pages 10 to 14 form part of these accounts.

The Lewis and Teruko Shaw Foundation

Balance sheet as at 5 April 2025

	Notes	£	2025 £	£	As re-stated 2024 £
Fixed assets					
Investments	4		5,858,656		4,746,366
Current assets					
Debtors: amounts falling due within one year	5	202,281		183,732	
Cash at bank and in hand		251,095		-	
		<u>453,376</u>		<u>183,732</u>	
Current liabilities					
Creditors: amounts falling due within one year	6	(23,258)		(13,404)	
		<u></u>		<u></u>	
Net current liabilities			430,118		170,328
Net assets			<u>6,288,774</u>		<u>4,916,694</u>
Income funds					
Unrestricted funds			6,288,774		4,916,694
			<u>6,288,774</u>		<u>4,916,694</u>

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

Frances Akiko Hickey

Frances Akiko Hickey
Trustee

Date: 28 January 2026

The notes on pages 10 to 14 form part of these accounts.

The Lewis and Teruko Shaw Foundation

Cash flow statement for the year ended 5 April 2025

	Note	2025 £	2024 £
Net cash inflow from operating activities	9	251,095	-
(Decrease)/increase in cash		251,095	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		251,095	-

Analysis of net funds

	At 6 April 2024	Cash flows	At 5 April 2025
Cash at bank and in hand	-	251,095	251,095

The Lewis and Teruko Shaw Foundation

Notes to the accounts for the year ended 5 April 2025

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 year ended 5 April 2025

(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

	Year ended 5 April 2025 £	Period from 24 May 2023 to 5 April 2024 £
Accountancy fees	3,940	5,004
Audit fees	8,400	8,400
Legal and professional fees	1,140	-
Bank charges	25	-
	<u>13,505</u>	<u>13,404</u>

3 Grants payable

	Year ended 5 April 2025 £	Period from 24 May 2023 to 5 April 2024 £
Refuge	5,000	-
St Mungo Community Housing Association	5,000	-
The Mayhew Home	5,000	-
The Trussell Trust	5,000	-
	<u>20,000</u>	<u>-</u>

The Lewis and Teruko Shaw Foundation

Notes to the accounts for the year ended 5 April 2025

4 Fixed asset investments

	Listed investments 2025 £	As re-stated 2024 £
Market value at 5 April 2024	4,746,366	-
Donations of investments	-	4,651,962
Additions	280,641	-
Disposals	(35,716)	-
Change in value in the year	867,365	94,404
Market value at 5 April 2025	5,858,656	4,746,366
Material investments (greater than 5% of total portfolio):		
HSBC Holdings Registered Shares	5,624,065	4,746,366
Historic cost of investments	4,896,887	4,651,962

5 Debtors

	2025 £	As re-stated 2024 £
Accrued income	202,281	183,732
	202,281	183,732

6 Creditors

	2025 £	2024 £
Accountancy fees	6,458	5004
Audit fees	16,800	8400
	23,258	13,404

7 Trustees' remuneration

No trustee received any remuneration or expenses during the year (2024: none).

The Lewis and Teruko Shaw Foundation

Notes to the accounts for the year ended 5 April 2025

8 Related parties

During the year, the charity received £40,000 of donations from Frances Akiko Hickey.

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

9 Net cash flows from operating activities

	2025	As re-stated 2024
	£	£
Net movement in funds (as per the statement of financial activities)	1,372,080	4,916,694
Donations of investments	-	(4,651,962)
Investment additions	(280,641)	-
Investment disposals	35,716	-
Unrealised gains on investments	(867,365)	(94,404)
Increase in creditors	9,854	13,404
Increase in debtors	(18,549)	(183,732)
	251,095	-

The Lewis and Teruko Shaw Foundation

Notes to the accounts for the year ended 5 April 2025

10 Prior year re-statement

The prior year adjustment relates to the investment in HSBC Holdings plc shares.

In the prior year, income of £183,732 relating to distributions from the investment portfolio should have been classified as a gain on investment but was instead classified as an addition to the investment.

This has been corrected in the current year to show this amount as a gain on investment and accrued income.

Changes to the statement of financial position:

	As previously reported £	Adjustments £	As re-stated 5 April 2024 £
Current assets			
Debtors	-	183,732	183,732
	<u> </u>	<u> </u>	<u> </u>
Funds			
Unrestricted funds	4,732,962	183,732	4,916,694
	<u> </u>	<u> </u>	<u> </u>

Changes to the statement of financial activities:

	As previously reported £	Adjustments £	As re-stated 5 April 2024 £
Gain/(loss) on investments	(89,328)	183,732	94,404
Net movement in funds	4,732,962	183,732	4,916,694
	<u> </u>	<u> </u>	<u> </u>