

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	1	2	0	7	7	6	7	9
Company name in full	MWX Foundation (formerly Sussex Royal The Foundation of The Duke and Duchess of Sussex)							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Adam Henry
Surname	Stephens

3 Liquidator's address

Building name/number	25 Moorgate
Street	London
Post town	EC2R 6AY
County/Region	
Postcode	
Country	

4 Liquidator's name ❶

Full forename(s)	Finbarr Thomas
Surname	O'Connell

❶ **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ❷

Building name/number	25 Moorgate
Street	London
Post town	EC2R 6AY
County/Region	
Postcode	
Country	

❷ **Other liquidator**
Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X Adam Stephens

Adam Stephens (May 6, 2022 13:07 GMT+1)

Signature date

d	0	d	6	m	0	m	5	y	2	y	0	y	2	y	2
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Adam Henry Stephens**

Company name **Smith & Williamson LLP**

Address **25 Moorgate**

London

Post town **EC2R 6AY**

County/Region

Postcode

Country

DX **119507 Finsbury Square EC2**

Telephone **020 7131 4000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



MWX Foundation (in members'
voluntary liquidation)
(formerly Sussex Royal The
Foundation of The Duke and
Duchess of Sussex)

Company number - 12077679

Charity number - 1185074

The Insolvency Act 1986 and The Insolvency (England and Wales)
Rules 2016

Joint liquidators' final account

4 May 2022



Contents

1.	Notice of Final Account	1
2.	Glossary	2
3.	Introduction and statutory information	3
4.	Realisation of assets	3
5.	Creditors	4
6.	Distributions to members/Trustees	4
7.	Liquidators' remuneration	5
8.	Liquidation expenses	5
9.	Privacy and Data Protection	7
10.	Members'/Trustees' rights	7
11.	Conclusion	7

Appendices

I	Receipts and payments account	10
II	Time analysis	11
III	Staffing, charging, subcontractor and adviser policies and charge out rates	15

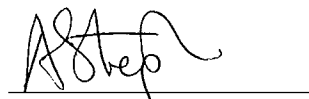


1. Notice of Final Account

NOTICE IS HEREBY GIVEN under R5.10 of the Insolvency (England and Wales) Rules 2016 to the members of the Company that:

- 1 The Company's affairs are fully wound up.
- 2 The joint liquidators will send a copy of the final account to the Registrar of Companies within 14 days from 4 May 2022.
- 3 The joint liquidators will vacate office and be released on delivering the final account to the Registrar of Companies.

Date: 4 May 2022



Adam Henry Stephens

Joint Liquidator

Adam Henry Stephens, the Joint Liquidator whose address is Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY may be contacted at this address or by telephone on 020 7131 4000 or via email at Blyss.Nicholls@smithandwilliamson.com.

2. Glossary

Abbreviation	Description
the Charity	MWX Foundation (formerly Sussex Royal The Foundation of The Duke and Duchess of Sussex)
DOS	Directors' /Trustees' declaration of solvency
ETR	Estimated to realise
Harbottle	Harbottle & Lewis LLP
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
the liquidators/joint liquidators	Adam Henry Stephens and Finbarr Thomas O'Connell of Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY
MTG	Maurice Turnor Gardner LLP
SIP	Statement of Insolvency Practice (England & Wales)

3. Introduction and statutory information

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Charity. It should be read in conjunction with any previous reports. By way of reminder, we, Adam Henry Stephens and Finbarr Thomas O'Connell, of Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY, were appointed liquidators of the Charity on 1 July 2020.

The principal trading address of the Charity was 7 Savoy Court, London WC2R 0EX. The business traded under the name Sussex Royal The Foundation of the Duke and Duchess of Sussex. The Charity's registered office is now 25 Moorgate, London EC2R 6AY, formerly 7 Savoy Court London WC2R 0EX, and its registered number is 12077679. The Charity number is 1185074.

The liquidation commenced on 1 July 2020 with estimated asset values of £299,000 and anticipated liabilities of £283,000, which subject to the costs of liquidation would not result in a surplus.

4. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 1 July 2021 to 4 May 2022. This account includes cumulative figures for the period from 1 July 2020 to 4 May 2022.

There have been no assets realised in this reporting period. The assets realised in the previous reporting period are detailed in the first annual progress report, however, they are summarised below for ease of reference.

The receipts and payments account also includes a comparison with the directors' / Trustees' DOS values.

4.1 Bank Interest

Bank interest in the sum of £20.09 has been received on funds held in the liquidation account with the Royal Bank of Scotland.

The account was made non-interest bearing on 30 November 2020.

4.2 Cash at Bank

The DOS showed cash at bank with a book value and ETR value of £99,000. The Charity's pre-liquidation current account was held with Coutts and the balance was £289,106.90 as at the date of liquidation. This included the receivable balance reported below.

There were final payments charged to the Coutts account during the liquidation reporting period concerning banking fees, Coutts card charges, insurance costs and pre-liquidation legal fees. This resulted in a balance of £273,079.60 being received from Coutts into the liquidation account.

4.3 Receivable

The DOS showed a book value and ETR value of £200,000. The receivable balance was received in the Charity's Coutts account prior to the liquidation from MWX Trading Ltd.

4.4 MWX Trading Ltd

The Charity had one wholly owned subsidiary, MWX Trading Ltd. This company has entered into solvent liquidation on 4 May 2021. This is subject to separate reports, but there is no realisable value for the Charity, from the shares held and the liquidation is also to be closed imminently.

5. Creditors

The financial outcome anticipated for creditors of the Charity is set out below.

5.1 Secured creditors

There are no charges over the Charity's assets and no secured creditors.

5.2 Ordinary and secondary preferential creditors

Notice to creditors under Rule 14.37 of IR16

The Charity had no preferential creditors and no such claims have been received.

The date of liquidation was 1 July 2020 and therefore HMRC is not classed as a secondary preferential creditor in relation to any outstanding taxes 'paid' by employees and customers of that business, should there be any such claim.

5.3 Unsecured creditors

Notice to creditors under Rule 14.37 of IR16

Total claims as per the directors' / Trustees' DOS were £283,000 representing a grant for £248,000 and a provision for pre-liquidation costs of £35,000 plus VAT.

The provision of pre-liquidation costs detailed on the DOS and receipts and payments were paid pre-liquidation. In addition, Harbottle's fees incurred pre-liquidation of £15,600 was paid from the pre-liquidation account during the liquidation.

We have received claims totalling £213,000 from one creditor, being in relation to the grant due to a not-for-profit enterprise. The claim was admitted and paid in full, £134,500 was paid in the first year of the liquidation and £78,500 paid in the reporting period.

In accordance with the terms of the grant agreement, we receive income and expenditure reports on the use of the grants funds to show they are utilised in accordance with the Charity's objectives.

HMRC have provided corporation tax, VAT and PAYE clearance.

We confirm that all unsecured creditors have been paid in full.

5.4 Interest on creditor claims

There is no statutory interest payable on the grant payment. The recipient has agreed to waive their right to statutory interest and as there was only one claim no interest has been paid.

6. Distributions to members/Trustees

6.1 Cash distributions

No cash distributions have been made to the members/Trustees.

6.2 Distributions in specie

There have been no distributions in specie.

7. Liquidators' remuneration

On 1 July 2020, the Trustees/members' resolved and approved a resolution for the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. These costs were estimated to total £10,000 plus VAT and expenses.

As previously reported, the time costs have exceeded the estimate due to the communications with the Charity Commission, the current and former Trustees and various discussions, enquiries with third parties and protracted correspondence with HMRC to obtain tax clearance. The Trustees/members' were made aware of these costs and it was previously stated the costs would be settled by a third party.

The Trustees/members' noted the liquidators time costs exceeded the estimate and agreed for the sum of £27,447.70 plus VAT to be paid from funds held in the liquidation.

The liquidators' time costs for both reporting periods are therefore summarised below:

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
1 July 2020 to 30 June 2021	202.58	69,224.18	342	Nil
1 July 2021 to 4 May 2022	63.15	23,625.35	374	27,447.70
Total	265.73	92,849.53	349	27,447.70

Attached as Appendix II is a time analysis which provides details of the time costs incurred by staff grade during the period of this report and the previous reporting period in respect of the costs fixed by reference to the time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

Also attached as Appendix II is a cumulative time analysis for the period from 1 July 2020 to 4 May 2022 which provides details of the liquidators' time costs since appointment.

Additional costs have been settled by a third party. The remaining time costs are to be written off.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III. On a general note, please be aware that the charge out rates are subject to an annual review.

A Shareholder's guide to liquidators' fees is attached to this report.

8. Liquidation expenses

8.1 Subcontractors

We have not utilised subcontractors during the current period.

8.2 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement	Costs incurred in current period £	Costs paid in Current period £	Total costs incurred £	Total costs paid £
Harbottle & Lewis LLP	Hourly rate and expenses	22,134.50	22,134.50	Nil	22,134.50

Name of professional advisor	Basis of fee arrangement	Costs incurred in current period £	Costs paid in Current period £	Total costs incurred £	Total costs paid £
Total		22,134.50	22,134.50	Nil	22,134.50

The only professional advisers used in the liquidation were legal advisors Harbottle and MTG. MTG costs have been settled by a third party.

Harbottle have incurred costs of £22,134.50 in advising on the final stages of the liquidation and assisting with the communications with the Charity Commission. It was previously reported that their costs totalled £26,561.40, which is the amount inclusive of VAT. Harbottle are authorised and regulated by the Solicitors Regulation Authority. They were instructed to assist the joint liquidators given their prior knowledge of the Charity and its activities.

The pre-appointment legal costs of £15,600 disclosed in the body of the report under section 4.3 is not included in the above.

8.3 Liquidators' expenses

Details of the liquidators' expenses that have been incurred and/or paid in the current period together with the cumulative totals for the period of the liquidation are set out below.

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory Advertising	Nil	273.00	273.00	273.00
Liquidators' bonds	Nil	140.00	140.00	140.00
DOS Swearing Costs	Nil	Nil	42.00	Nil
Storage Costs	53.92	53.92	53.92	53.92
Total	53.92	466.92	508.92	466.92

As previously reported, the statutory advertising costs of £273 plus VAT and liquidators' bond of £140 plus VAT are statutory requirements.

The cost of £42 for the swearing of the DOS was also a statutory requirement, which was incurred on the date of liquidation from the Trustees/directors swearing the DOS under oath with a solicitor. This was paid by the joint liquidators, the cost of which has not been recovered and has been written off.

The storage costs are to retain the Charity's liquidation records for a period of 6 years and to securely destroy these records, as required under statute.

8.4 Category 2 expenses

At the general meeting of members/Trustees held on 1 July 2020, a resolution was passed to enable any category 2 expenses to be paid from funds held in the liquidation. No such expenses have been incurred.

8.5 Other expenses

Other than those costs paid from the pre-liquidation account with Coutts during the liquidation, as detailed in section 4.2 earlier in this report, the only other expense (ie, those not detailed in the preceding sections or appendices) paid during the period covered by this report is bank charges of £0.80, as shown in the receipts and payments summary at Appendix I. The total bank charges paid throughout the liquidation is £4.75.

8.6 Policies regarding use of third parties and expense recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Charity's data subjects provided to you by the Charity or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Blyss Nicholls of our office if you believe this applies.

10. Members' / Trustees' rights

On a general note and in addition to matters referred to in the Notice in section 1, if you have any comments or concerns in connection with our conduct, please contact Adam Henry Stephens or Finbarr Thomas O'Connell in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gov.uk

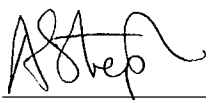
ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Conclusion

This final account concludes the liquidators' administration of the winding up of the Charity. Once our final account is delivered to the members/Trustees and the Registrar of Companies, we will be released as joint liquidators.

Approximately three months after the final account is received by the Registrar of Companies, the Charity will be dissolved. We are permitted to destroy, or otherwise dispose of, the Charity's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution. Any reports and documents that have been posted onto the internet will be removed two months from the date of our release.



Adam Henry Stephens

Joint Liquidator

Date: 4 May 2022

Adam Henry Stephens and Finbarr Thomas O'Connell have been appointed as Joint Liquidators of the Charity on 1 July 2020.

They act as agents and without personal liability.

Both office-holders are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: <https://smithandwilliamson.com/en/insolvency-licensing-bodies/>

The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

The Joint Liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Smith and Williamson LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rsgdpr>

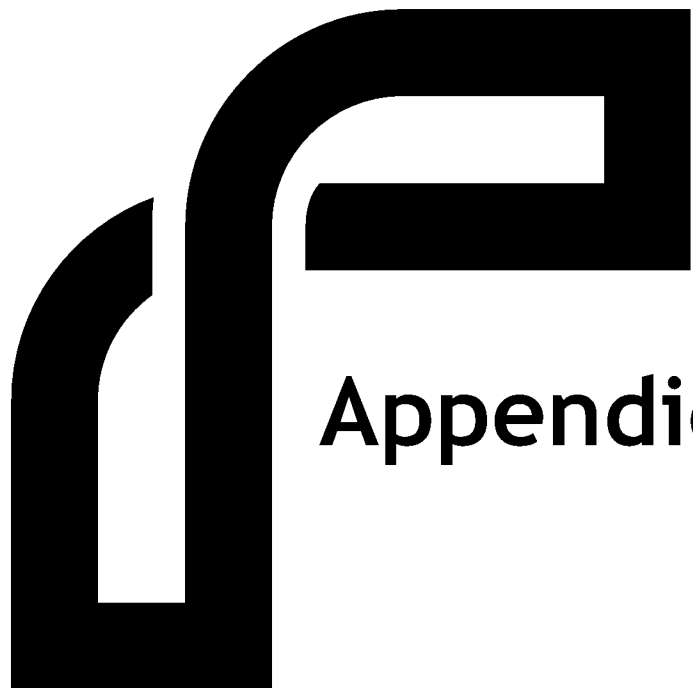
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office

Registered in England at 25 Moorgate, London EC2R 6AY No OC369631

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Appendices

I Receipts and payments account

From 1 July 2021 to 4 May 2022

**MWX Foundation (formerly Sussex Royal The Foundation of The Duke and Duchess of
Sussex)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 01/07/2021 To 04/05/2022 £	From 01/07/2020 To 04/05/2022 £
	ASSET REALISATIONS - CASH		
	Bank Interest Gross	NIL	20.09
99,000.00	Cash at Bank	NIL	289,106.90
200,000.00	Receivable	NIL	NIL
		<u>NIL</u>	<u>289,126.99</u>
	COST OF REALISATIONS		
	Bank Charges	0.80	4.75
	Coutts Card Payments	NIL	193.20
	Coutts Bank Charges	NIL	123.50
	Insurance	NIL	110.60
	Irrecoverable VAT	9,961.22	10,015.82
	Legal Fees - Post-appointment	22,134.50	22,134.50
	Legal Fees - Pre-Appointment	NIL	15,600.00
	Liquidators Fees	27,477.70	27,477.70
	Specific Bond	140.00	140.00
	Statutory Advertising	NIL	273.00
	Storage Costs	53.92	53.92
		<u>(59,768.14)</u>	<u>(76,126.99)</u>
	UNSECURED CREDITORS		
(248,000.00)	Grant	78,500.00	213,000.00
(35,000.00)	Provision for pre-liquidation costs	NIL	NIL
		<u>(78,500.00)</u>	<u>(213,000.00)</u>
<u>16,000.00</u>		<u>(138,268.14)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:

The Bank account was made non-interest bearing on 30 November 2020.

Notes and further information required by SIP 7 and IR16

- The joint liquidators have received a payment from a third party as detailed in section 7. There have been no other payments made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge the liquidators' remuneration and the expense of the liquidation is provided in our report.
- All bank account were interest bearing. The liquidation account was made non-interest bearing from 13 October 2021.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis

Cumulative Period From 1 July 2020 to 4 May 2022

	Partner	Director & Associate	Manager	Other Profession als	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	26.50	-	43.97	24.55	-	95.02	37,342.30	393
Closure (fixed fee)	-	-	0.17	-	-	0.17	70.01	420
Case administration	18.95	0.50	28.13	30.15	-	77.73	28,281.50	364
Post appointment AML	-	-	-	0.20	-	0.20	51.00	255
Administration & planning - other (legacy)	-	-	-	7.20	-	7.20	1,836.00	255
Sub-total Administration & planning	45.45	0.50	72.27	62.10	-	180.32	67,580.81	375
Investigations								
Directors	-	-	0.60	2.15	-	2.75	788.25	287
Records and investigations	1.10	-	0.20	1.60	-	2.90	1,119.00	386
Sub-total Investigations	1.10	-	0.80	3.75	-	5.65	1,907.25	338
Realisation of assets								
Other assets	-	-	3.20	13.70	-	16.90	4,713.50	279
Tax assets	0.25	-	-	-	-	0.25	142.50	570
Sub-total Realisation of assets	0.25	-	3.20	13.70	-	17.15	4,856.00	283
Creditors								
Unsecured creditors (exc. Staff)	1.05	-	5.80	3.90	-	10.75	3,746.37	348
Sub-total Creditors	1.05	-	5.80	3.90	-	10.75	3,746.37	348
Shareholders								
Shareholders/members	2.80	-	5.22	43.85	-	51.87	14,759.10	285
Sub-total Shareholders	2.80	-	5.22	43.85	-	51.87	14,759.10	285
Total of all hours	50.65	0.50	87.28	127.30	-	265.73		
Total of all £	29,212.50	213.78	31,280.25	32,143.00	-		92,849.53	
Average rate	576.75	427.65	358.37	252.50	-			349
Grand total hours	50.65	0.50	87.28	127.30	-	265.73		
Grand total £	29,212.50	213.78	31,280.25	32,143.00	-		92,849.53	

Period From 1 July 2020 to 30 June 2021

	Partner	Director & Associate	Manager	Other Profession als	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	18.80	-	18.40	24.55	-	61.75	24,336.29	394
Closure (fixed fee)	-	-	-	-	-	-	-	-
Case administration	16.55	0.23	9.88	28.60	-	55.27	20,525.17	371
Post appointment AML	-	-	-	0.20	-	0.20	51.00	255
Administration & planning - other (legacy)	-	-	-	7.20	-	7.20	1,836.00	255
Sub-total Administration & planning	35.35	0.23	28.28	60.55	-	124.42	46,748.46	376
Investigations								
Directors	-	-	0.60	2.15	-	2.75	788.25	287
Records and investigations	1.10	-	-	1.60	-	2.70	1,035.00	383
Sub-total Investigations	1.10	-	0.60	3.75	-	5.45	1,823.25	335
Realisation of assets								
Other assets	-	-	2.60	13.70	-	16.30	4,533.50	278
Tax assets	0.25	-	-	-	-	0.25	142.50	570
Sub-total Realisation of assets	0.25	-	2.60	13.70	-	16.55	4,676.00	283
Creditors								
Unsecured creditors (exc. Staff)	1.05	-	2.43	3.90	-	7.38	2,566.36	348
Sub-total Creditors	1.05	-	2.43	3.90	-	7.38	2,566.36	348
Shareholders								
Shareholders/members	1.50	-	3.43	43.85	-	48.78	13,410.11	275
Sub-total Shareholders	1.50	-	3.43	43.85	-	48.78	13,410.11	275
Total of all hours	39.25	0.23	37.35	125.75	-	202.58		
Total of all £	22,372.50	108.48	14,940.20	31,803.00	-		69,224.18	
Average rate	570.00	464.98	400.00	252.91	-			342
Grand total hours	39.25	0.23	37.35	125.75	-	202.58		
Grand total £	22,372.50	108.48	14,940.20	31,803.00	-		69,224.18	
Average rate £/hr (all staff)	570	465	400	253	-			342

Reporting Period From 1 July 2021 to 4 May 2022

	Partner	Director & Associate	Manager	Other Profession als	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	7.70	-	25.57	-	-	33.27	13,006.01	391
Closure (fixed fee)	-	-	0.17	-	-	0.17	70.01	420
Case administration	2.40	0.27	18.25	1.55	-	22.47	7,756.33	345
Sub-total Administration & planning	10.10	0.27	43.98	1.55	-	55.90	20,832.35	373
Investigations								
Records and investigations	-	-	0.20	-	-	0.20	84.00	420
Sub-total Investigations	-	-	0.20	-	-	0.20	84.00	420
Realisation of assets								
Other assets	-	-	0.60	-	-	0.60	180.00	300
Sub-total Realisation of assets	-	-	0.60	-	-	0.60	180.00	300
Creditors								
Unsecured creditors (exc. Staff)	-	-	3.37	-	-	3.37	1,180.01	350
Sub-total Creditors	-	-	3.37	-	-	3.37	1,180.01	350
Shareholders								
Shareholders/members	1.30	-	1.78	-	-	3.08	1,348.99	438
Sub-total Shareholders	1.30	-	1.78	-	-	3.08	1,348.99	438
Total of all hours	11.40	0.27	49.93	1.55	-	63.15		
Total of all £	6,840.00	105.30	16,340.05	340.00	-		23,625.35	
Average rate	600.00	394.97	327.24	219.35	-			374
Grand total hours	11.40	0.27	49.93	1.55	-	63.15		
Grand total £	6,840.00	105.30	16,340.05	340.00	-		23,625.35	
Average rate £/hr (all staff)	600	395	327	219	-			374

Explanation of major work activities undertaken in the liquidation

The joint liquidators have spent a majority of their time in administering the liquidation, communication with directors/Trustees and communication on records, corresponding with the Charity Commission, realising assets and communicating with creditors and adjudicating and declaring unsecured claims.

Administration and Planning

This section relates to the work carrying out administration and planning in respect of the appointment for the period. This work included the following:

- Dealing with routine correspondence;
- Calculating the bonding requirement;
- Cashiering and compliance which includes internal system set up, completion of payments and record of remittance, completing bank reconciliations and compliance with bond insurance requirements.
- Maintaining physical case files and electronics case details on IPS (case management software);
- File reviews;
- Completed estimated outcome statements;
- Planning and discussing case strategies;
- Completing CT and VAT forms;
- Arranging electronic signatures and requests for documentation to be printed and posted;
- Communications with the Charity Commission and third parties;

- Communications to HMRC concerning clearance and case closure;
- Communications with the legal advisors;
- Issuing annual progress report; and
- Drafting draft final account and sending to the member/Trustee.
- Drafting final account.

Investigations

This section relates to our work as follows:

- Communications concerning the Charity Commission and Charity's records; and
- Corresponding with the directors/members/Trustees representative.

Realisation of Assets

This section is in relation to the realisation of the Company's assets. The work includes the following:

- Issuing notice of the Charity's bankers;
- Corresponding with the Charity's bankers to arrange account closure and bank statements;
- Retrieving the Charity's cash at bank; and
- Communications on funds not relating to the Charity.

Creditors

This section relates to work and communications undertaken concerning the Charity's creditor claim and declaring four distributions.

Shareholder

This section relates to the communication with the shareholders/Trustees' representative and legal advisors. Protracted communications concerning the Charity Commission correspondence with shareholders/Trustees and legal advisors.

III Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised and London rates apply), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.

- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by members. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the liquidation are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the liquidation were applied with effect from 1 July 2020 and 1 July 2021.

Smith & Williamson LLP	London office	Regional
Restructuring & Recovery Services	£/hr	offices
Charge out rates as at 1 July 2020		£/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2021	London office £/hr	Regional offices £/hr
Partner	590-610	480
Director & Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1 minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 January 2021 the cashiering function time is incorporated within 'Other professional staff' rates. From 1 February 2021 the cashiering function time is split between 'Other professional staff' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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