

LIQ03

Notice of progress report in voluntary winding up



Companies House

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21/08/2021

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COMPANIES HOUSE

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)

→ Filing 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 ①

Full forename(s) Finbarr Thomas

Surname O'Connell

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator.

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| | | | | | | | | | | |
|------------------------|---|---|----------------|----------------|----------------|----------------|----------------|----------------|--|--|
| 6 | | Period of progress report | | | | | | | | |
| From date | ^d 0 | ^d 1 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 2 | ^y 0 | | |
| To date | ^d 3 | ^d 0 | ^m 0 | ^m 6 | ^y 2 | ^y 0 | ^y 2 | ^y 1 | | |
| 7 | | Progress report | | | | | | | | |
| | | <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | |
| 8 | | Sign and date | | | | | | | | |
| Liquidator's signature | Signature X <u>Adam Stephens</u> X Adam Stephens (Aug 20, 2021 10:57 GMT+1) | | | | | | | | | |
| Signature date | ^d 2 | ^d 0 | ^m 0 | ^m 8 | ^y 2 | ^y 0 | ^y 2 | ^y 1 | | |

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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

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

Joint liquidators' annual progress report for the period from 1 July 2020 to 30 June 2021

20 August 2021



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1. Glossary

| Abbreviation | Description |
|-----------------------------------|--|
| Coutts | Coutts & Co. |
| the Charity | MWX Foundation (formerly Sussex Royal The Foundation of The Duke and Duchess of Sussex) |
| DOS | Declaration of Solvency |
| ETR | Estimated to realise |
| Harbottle | Harbottle & Lewis LLP |
| HMRC | HM Revenue & Customs |
| 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) |

2. Introduction and statutory information

This report provides an annual update on the progress of the liquidation of the Charity for the year ended 30 June 2021. This is the first such report. 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 and its registered number is 12077679.

Please note that this report has been produced during the period of the Covid-19 pandemic. In light of the pandemic, we continue to monitor this situation and comply with the current guidance and regulations from the UK government. Our team members are successfully working remotely from home as well as from the office where necessary, and we will continue to do so, as required in line with the UK government's guidelines.

If you have any concerns regarding this matter, please contact Blyss Nicholls by email Blyss.Nicholls@smithandwilliamson.com or by telephone 0207 131 4000.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 1 July 2020 to 30 June 2021. This receipts and payments account also includes a comparison with the directors' / Trustees' DOS values.

3.1 Bank Interest Gross

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

3.2 Cash at Bank

The DOS showed 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 which were banking fees of £123.50, Coutts card charges of £193.20, insurance costs of £110.60 and legal fees of £15,600. This resulted in a balance of £273,079.60 being received from Coutts into the liquidation account.

3.3 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.

3.4 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 prospect of any realisable value for the Charity, from the shares held.

4. Creditors

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

4.1 Secured creditors

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

4.2 Ordinary and secondary preferential creditors

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 secondary preferential creditors in relation to any outstanding taxes 'paid' by employees and customers of that business, should there be any such claim.

4.3 Unsecured creditors

We have received claims totalling £213,000 from one creditor, being in relation to the grant due to a not-for-profit enterprise. 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 pre-liquidation costs were paid pre-liquidation. It should be noted the Harbottle fee of £15,600 paid from the pre-liquidation account during the liquidation related to cost incurred prior to the liquidation.

The liquidators have received one claim totalling £213,000 relating to a grant. This claim has been admitted in full.

The claim for the grant (of £213,000) has been admitted in full and part paid in the sum of £134,500 during the reporting period. The Charity has sufficient funds to settle the claim in full and a final dividend is to be made shortly to pay the remaining balance.

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.

4.4 Interest on creditor claims

There is no statutory interest payable as the payment is in regards to a grant agreement. The recipient has agreed to waive their right to statutory interest and therefore no interest will be payable on the sole claim received to date.

4.5 Trustees'/Directors' Declaration of Solvency

Prior to the Charity entering into solvent liquidation the Trustees/directors made a DOS to the effect that all of the Charity's debts would be paid in full, together with statutory interest, within 12 months of the commencement of the winding up.

There were sufficient funds to enable the claim received in the liquidation to be settled in full within 12 months of the liquidation. However, during the liquidation period the Charity Commission requested information concerning the Charity and this was provided. The current and former Trustees were kept informed of the communications and MTG were instructed to advise. Given the circumstances, it was deemed appropriate not to make the final payment of the grant until the Charity Commission had finished their enquiries and HMRC had provided tax clearance.

These enquiries have now been finalised, HMRC has provide tax clearance and as noted above the final dividend will shortly be paid to the unsecured grant creditor.

5. Distributions

5.1 Cash distributions

No cash distributions have been made to Trustees and none are anticipated to be made.

5.2 Distributions in specie

There have been no distributions in specie and none are expected to be made.

6. Liquidators' remuneration

The Trustees resolved that 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 on 1 July 2020. These costs were estimated to total £10,000 plus VAT and expenses. Approval was given on 1 July 2020.

There has been no payment made to-date on these costs. The time costs have exceeded the estimate due to the communications with the Charity Commission, the current and former Trustees, and various discussions and enquiries with third parties. The Trustee has been made aware of these costs and the costs will be settled by a third party, this is to be confirmed in future reports.

Details of Smith & Williamson LLP's policies in relation to the use of staff are provided at Appendix II.

7. Liquidation expenses

7.1 Subcontractors

We have not utilised subcontractors during the current period.

7.2 Professional advisers

At Appendix III we detail the expenses paid and/or incurred in the current period.

As detailed above, the only professional advisers used in the current period are legal advisors Harbottle and MTG.

In respect of Harbottle, they have incurred costs of £26,561.40 in advising on the final stages of the liquidation. These costs are to be settled shortly. Harbottle are authorised and regulated by the Solicitors Regulation Authority and assisted given their prior knowledge of the Charity and its activities.

The costs of MTG are being met by a third party.

7.3 Liquidators' expenses

At Appendix IV we detail the expenses paid and/or incurred in the current period to include statutory advertising of £243 plus VAT, specific bond of £140 plus VAT and DOS fee of £42. The specific bond and DOS have been paid by the joint liquidators and have not yet been recovered from funds held in the liquidation.

We are expecting to incur storage and destruction costs of £54 plus VAT for the liquidation records.

7.4 Other expenses

Other than those costs paid from the liquidation account during the liquidation, as detailed in section earlier in this report, there are no other expenses (ie, those not detailed in the preceding sections or appendices) paid during the period covered by this report, as shown in the receipts and payments summary at Appendix I.

7.5 Policies regarding use of third parties and expense recovery

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

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Circulate this progress report;
- Final creditor distribution; and
- Closure of the liquidation, including preparing and issuing the draft final account.

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/rmsgdpr>. 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' rights

Within 21 days of the receipt of this report, members with at least 5% of the total voting rights of all members having the right to vote at general meetings of the Charity or otherwise with the court's permission may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any members with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Charity or otherwise with the court's permission may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, 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.gsi.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.

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.

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.

11. Thank you

We are not aware that any of the Trustees received remuneration for their work with the Charity. We also acknowledge the work and efforts of a number of other parties, many of whom have not sought payment. We thank Buzzacott, Mary Nugent, the Charity Trustees, representatives of The Duke and Duchess of Sussex, representatives of The Royal Foundation of the Duke and Duchess of Cambridge, and Travalyst.

12. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all members/Trustees with our draft final account giving at least 8 weeks' notice of when members can expect to receive our final account. We anticipate that matters will be concluded considerably earlier than the next anniversary.

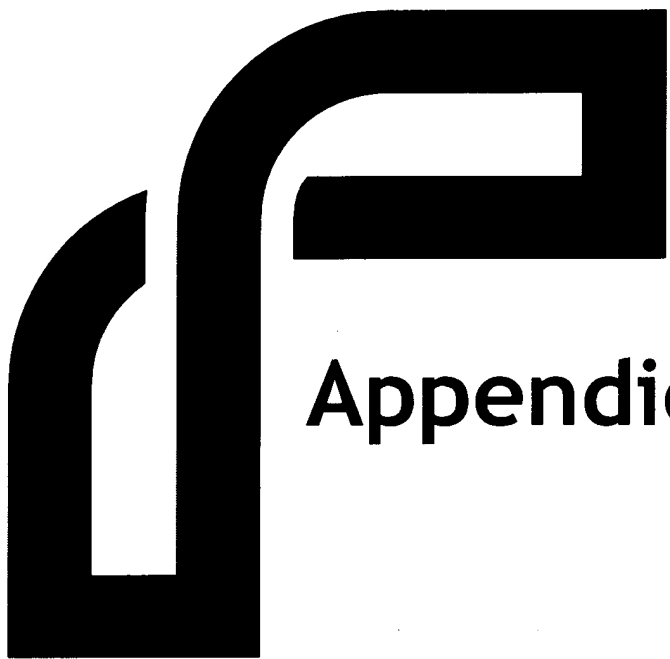
Adam Stephens

Adam Stephens (Aug 20, 2021 10:57 GMT+1)

Adam Henry Stephens

Joint Liquidators

Date: 20 August 2021



Appendices



I Receipts and payments account

Receipts and payments account to 30 June 2021

**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 01/07/2020 To 30/06/2021 £ | From 01/07/2020 To 30/06/2021 £ |
|---------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS - CASH | | |
| | Bank Interest Gross | 20.09 | 20.09 |
| 99,000.00 | Cash at Bank | 289,106.90 | 289,106.90 |
| 200,000.00 | Receivable | NIL | NIL |
| | | <u>289,126.99</u> | <u>289,126.99</u> |
| | COST OF REALISATIONS | | |
| | Bank Charges | 3.95 | 3.95 |
| | Coutts Card Payments | 193.20 | 193.20 |
| | Coutts: Bank Charges | 123.50 | 123.50 |
| | Insurance | 110.60 | 110.60 |
| | Irrecoverable VAT | 54.60 | 54.60 |
| | Legal Fees - Pre-Appointment | 15,600.00 | 15,600.00 |
| | Statutory Advertising | 273.00 | 273.00 |
| | | <u>(16,358.85)</u> | <u>(16,358.85)</u> |
| | UNSECURED CREDITORS | | |
| (248,000.00) | Grant | 134,500.00 | 134,500.00 |
| (35,000.00) | Provision for pre-liquidation costs | NIL | NIL |
| | | <u>(134,500.00)</u> | <u>(134,500.00)</u> |
| <u>16,000.00</u> | | <u>138,268.14</u> | <u>138,268.14</u> |
| | REPRESENTED BY | | |
| | Clients Deposit NIB 30.11.20 | | <u>138,268.14</u> |
| | | | <u>138,268.14</u> |

Note:

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

Notes and further information required by SIP 7 for the reporting period

- No payment of the liquidators' remuneration has paid from the funds held in the liquidation.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- All bank accounts were interest bearing until 30 November 2020.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. The Charity is not VAT registered and therefore VAT is shown as irrecoverable VAT.

II Staffing, charging, subcontractor and adviser policies

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors;
 - Professional advisers; and
 - Expense recovery.

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 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 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 in the period covered by this report 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 members.

Payments to associates

Payments to parties in which office-holders or their firm have an interest must be disclosed to, and approved by, the members as a category 2 expense pursuant to Statement of Insolvency Practice 9. No such parties have been engaged in the liquidation therefore no payments have been approved or made to associated.

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 period covered by this report are set out in the body of this report.

III Professional advisers

| Name of professional advisor | Basis of fee arrangement | Costs incurred in current period £ | Cumulative total £ | Estimate future £ | Anticipated future total £ | Costs paid in current period £ | Total costs outstanding at period end £ |
|------------------------------|--------------------------|------------------------------------|--------------------|-------------------|----------------------------|--------------------------------|---|
| Harbottle & Lewis LLP | Hourly rate and expenses | 26,561.40 | 26,561.40 | Nil | 26,561.40 | Nil | 26,561.40 |
| Total | | 26,561.40 | 26,561.40 | Nil | 26,561.40 | Nil | 26,561.40 |

It has been agreed these costs are to be settled shortly.

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

MTG costs are to be settled by a third party.

IV Liquidators' expenses

| Description | Costs incurred in current period £ | Cumulative total £ | Estimate future £ | Anticipated future total £ | Costs paid in current period £ | Total costs outstanding at period end £ |
|-----------------------|------------------------------------|--------------------|-------------------|----------------------------|--------------------------------|---|
| Statutory Advertising | 273.00 | 273.00 | Nil | 273.00 | 273.00 | Nil |
| Liquidators' bonds | 140.00 | 140.00 | Nil | 140.00 | Nil | 140.00 |
| DOS Swearing Costs | 42.00 | 42.00 | Nil | 42.00 | Nil | 42.00 |
| Storage Costs | Nil | Nil | 53.00 | 53.00 | Nil | Nil |
| Total | 455.00 | 455.00 | 53.00 | 508.00 | 273.00 | 182.00 |

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.

The liquidators' bonds and DOS swearing cost have been paid by the joint liquidators and is to be recovered from the funds held in the liquidation shortly.

The future expenses are storage costs, which are yet to be determined, although they are estimated to be £53 for the storage and destruction of the Charity's liquidation records.

www.smithandwilliamson.com

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