

Charity Registration No. 1026551

THE OLIVER FORD WILL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

5 APRIL 2021

THE OLIVER FORD WILL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor:	Oliver Ford
Governing Instrument:	Will dated 20 February 1988
Trustees:	Lady Alison Wakeham Martin Philip Levy Matthew Derek Pintus
Charity Address:	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Charity Registration Number:	1026551
Solicitors:	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT (Partner : N J S Harries)
Bankers:	The Royal Bank of Scotland Plc 62 - 63 Threadneedle Street London EC2R 8LA
Auditors:	Humphrey & Co Audit Services Limited Chartered Accountants and Statutory Auditors 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA
Investment Advisers:	Smith & Williamson Investment Management Limited 25 Moorgate London EC2R 6AY

THE OLIVER FORD WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2021

The Trustees present their Report and Accounts for the year ended 5 April 2021.

The Accounts have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, 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) ".

Objectives and Activities for the Public Benefit

Originally the primary object of the Charity, for which the Trustees can apply both income and capital of the fund, was the furtherance of the education of the general public and the advancement of knowledge of the history and techniques of interior decoration, the design of fabrics and other decorative materials and landscape gardening, with particular reference to the work of Oliver Ford. Other organisations which the Trustees may support with fund income are the Anthroposophical Society of Great Britain, the Camphill Village Trust, the Ravenswood Foundation or any other Village or Home for the mentally handicapped which is not state subsidised.

By Order of the Charity Commissioners dated 9 September 2005, certain modifications were made to the primary object, which from that date replaced the wording "with particular reference to the work of Oliver Ford" with "including (without prejudice to the generality of the foregoing) with reference to the work of Oliver Ford".

The Order also extended the range of organisations which the Trustees may support. From 9 September 2005 these cover "the charitable purposes of The Anthroposophical Society in Great Britain (registered charity no. 220480), The Camphill Village Trust Limited (no. 232402) and Norwood Ravenswood (no. 1059050) or any other charity providing housing, educational or training facilities for children, young persons or adults who have learning disabilities or learning difficulties". The Order also provides that support can come from capital as well as from income.

The Trust carries out these objects by the maintenance of investments to provide both income and capital growth which are in turn applied to the issue of grants within the following areas:

Oliver Ford scholarships for students attending the Victoria and Albert Museum;

Assistance to students of the Royal Horticultural Society;

Assistance to students of the Furniture History Society; and

Providing grants to projects undertaken by those charities providing housing, educational or training facilities for people with learning difficulties such that those charities may enhance and develop existing facilities or initiate new projects that fall within the objects of the Oliver Ford Will Trust.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE OLIVER FORD WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2021

Achievements and Performance

The Trustees continued their policy of making donations to various registered charities involved with education of the general public and a total of £200,433.14 (£158,105.83 in 2020) was provided during the year.

By Deed of Grant dated 10 July 2017, the trustees also committed to paying to the Victoria & Albert Museum a Grant in five annual instalments of £50,000 to support a Curatorial Fellowship within the Furniture, Textiles and Fashion Department.

The Victoria & Albert Museum requested that the payment due in 2020 was deferred until 2021 and the funding commitment extended to six years. The amortised cost method has been adjusted in the 5 April 2020 accounts.

Details of the donations are shown in Note 10 to the Accounts.

The level of donations issued by the Trustees during the year, when aggregated with donations of earlier years, means that the trustees have issued substantially the whole of their net income of the last nine year period to 5 April 2021 by way of charitable donations, in line with their target on a year on year basis.

Financial Review

At the year end the total Fund was valued at £2,847,726.80 against £2,415,832.30 in 2020.

The Trust's income consists of investment income which is distributed to various charitable organisations at the Trustees' discretion.

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain readily accessible cash funds sufficient to fund anticipated charitable donations over the coming year.

In addition, the investment managers hold an element of the portfolio in liquid form such that advantage can be taken of investment opportunities that are in keeping with investment policy, as they arise.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment performance is monitored regularly by the trustees including via presentations by the investment managers to twice yearly trustee meetings.

The trustees have considered the effects of COVID-19 on the trust going forward, the only effect is reduced income available for the trustees to distribute. The trustees consider the trust will be able to continue to meet its obligations for the foreseeable future.

THE OLIVER FORD WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2021

The Trustees consider that the spread of risk within the investment portfolio is well placed to weather the current financial uncertainties.

Operational risk is considered to be the extent to which the grants to the Victoria and Albert Museum, Furniture History Society and the Royal Horticultural Society together with donations to charities providing facilities to those with learning difficulties advance the objects of the Trust. The Trustees manage this risk by detailed review of the applications for funding together with monitoring of the students and projects to which grants are awarded, aided by regular reports from the organisations concerned.

The Trustees continue to aim, year on year, to distribute all available income after expenses to charitable organisations. As well as offering one-off donations, the trustees intend to direct a proportion of their income specifically towards training of students sponsored by charitable organisations falling within the trust's objects. In addition, the trustees resolved at their meeting on 8 June 2015 to spend up to £50,000 each year from capital funds to supplement donations including student training costs. The latter allocation has resulted in increased annual donations relative to the previous levels.

At the trustees meeting on 29 May 2019, it was recognised that in order to make meaningful grants which made a material impact, it would be appropriate to increase the annual capital spend to £100,000 in total. Whilst the trustees would not be obliged to spend the full amount, it should be factored in to the summary of assets and available income.

Structure, Governance and Management

The Oliver Ford Trust was established under the terms of the Will dated 20 February 1988 of Oliver Ford, who died on 17 October 1992. Whilst commonly known as The Oliver Ford Will Trust, the charity is also known as The Oliver Ford Foundation, and it is under this name that it is registered with the Charity Commissioners under number 1026551.

An Order of the Charity Commissioners dated 9 September 2005 also allows the Trustees to amend the trusts, subject to certain conditions, from time to time, if they are satisfied that it is expedient in the interests of the charity to do so.

The Trustees who served during the year were:

Lady Alison Wakeham
Martin Philip Levy
Matthew Derek Pintus

Under the terms of the Trust Deed the power of appointing new Trustees is vested in the surviving or continuing Trustees. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing trustees. Professional advice is available to new trustees from the trustees' solicitors for training purposes regarding the duties of a trustee.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

THE OLIVER FORD WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2021

Smith & Williamson Investment Management Limited are the Trust's investment adviser whose brief is to advise and manage an investment portfolio on a discretionary basis.

Investments held at 5 April 2021 were acquired in accordance with the powers of the Trustees.

The investment strategy is set by the Trustees and in doing so the Trustees have regard to the income requirements, the risk profile and their investment manager's view of market prospects in the medium term.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice).

The Law applicable to charities in England and Wales requires the Trustees to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

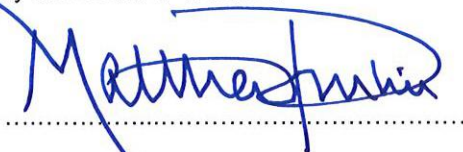
In preparing these Accounts, the Trustees are required to:-

- * select suitable accounting policies and 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;
- * 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 sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the Board of Trustees.

Approved by the Trustees and
signed on their behalf by:



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Dated

.....28th January 2022.....

THE OLIVER FORD WILL TRUST

Independent Auditor's Report to the Trustees of The Oliver Ford Will Trust

Opinion

We have audited the financial statements of The Oliver Ford Will Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet 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 5 April 2021 and of its incoming resources and application of resources for the year then ended;

have been properly prepared in accordance with UK 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trust's ability to continue as a going concern for a period of at least 12 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 trustees are responsible for other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE OLIVER FORD WILL TRUST

Independent Auditor's Report to the Trustees of The Oliver Ford Will Trust

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 trustees' report is inconsistent in any material respect with the financial statements; or

sufficient accounting records have not been kept, or

the financial statements are not in agreement with the accounting records; or

we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

THE OLIVER FORD WILL TRUST

Independent Auditor's Report to the Trustees of The Oliver Ford Will Trust

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

As part of our audit we obtained an understanding of the trust and its internal controls. The trust's operations are of a straightforward nature and the risk of material misstatement is considered to be low. We did not place any reliance on internal controls but instead carried out substantive testing on a sample of transactions and balances. We therefore consider it likely that the audit would have identified any material misstatements.

A further description of our responsibilities is available on the Financial reporting Council's website at: [http:// www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS102)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Use of our report

This report is made solely to the charity's 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.

THE OLIVER FORD WILL TRUST

Independent Auditor's Report to the Trustees of The Oliver Ford Will Trust

Humphrey & Co Audit Services Ltd

Humphrey & Co Audit Services Ltd

28th January 2022

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Chartered Accountants

Statutory Auditor

7 - 9 The Avenue
Eastbourne
East Sussex BN21 3YA

Humphrey & Co Audit Services Ltd 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 OLIVER FORD WILL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
Year Ended 5 April 2021**

	Note	2021	2020
Income and Expenditure			
Income from:			
Investments	2	<u>65,336.34</u>	<u>72,448.62</u>
		65,336.34	72,448.62
Expenditure on:			
<u>Raising funds</u>			
Investment Management Fees		11,718.67	12,007.25
Legal Entity Identifier Registration Fee		78.00	78.00
<u>Charitable activities</u>			
Donations	10	200,433.14	158,105.83
Funding commitments	11	4,242.92	
<u>Other expenditure</u>			
Legal Fees		22,000.00	16,000.00
Audit Fees	3	3,900.00	3,780.00
Macfarlanes Accountancy Fees		<u>3,000.00</u>	<u>2,000.00</u>
Total resources expended		<u>245,372.73</u>	<u>191,971.08</u>
Net gains (losses) on investments	6	<u>£611,930.89</u>	<u>(£439,687.20)</u>
Net movement in funds		431,894.50	(559,209.66)
Fund balances at 6 April 2020		2,415,832.30	2,975,041.96
Fund balances at 5 April 2021		<u><u>£2,847,726.80</u></u>	<u><u>£2,415,832.30</u></u>
All funds are unrestricted			

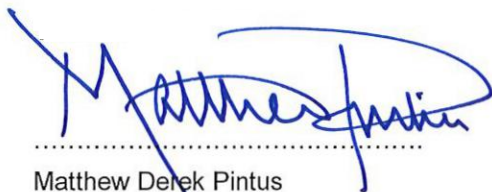
THE OLIVER FORD WILL TRUST

BALANCE SHEET at 5 April 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments	7	2,744,889.65	2,132,965.00
		<u>2,744,889.65</u>	<u>2,132,965.00</u>
Current Assets			
Debtors	9	942.20	
Cash at bank and in hand	9	<u>232,570.25</u>	<u>432,517.74</u>
		233,512.45	432,517.74
Current Liabilities			
Creditors: amounts falling due within one year	8	(82,131.61)	(53,976.96)
Net current assets		<u>151,380.84</u>	<u>378,540.78</u>
Long Term Liabilities			
Creditors: amounts falling due beyond one year	8	(48,543.69)	(95,673.48)
Total assets less current liabilities		<u>£2,847,726.80</u>	<u>£2,415,832.30</u>
Unrestricted funds		2,847,726.80	2,415,832.30
		<u>£2,847,726.80</u>	<u>£2,415,832.30</u>

The accounts were approved by the Trustees on28th January 2022

Signed on behalf of the Board by:



Matthew Derek Pintus

Trustee

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2021

1 Accounting Policies

Charity Information

The Oliver Ford Trust was established under the terms of the Will dated 20 February 1988 of Oliver Ford, who died on 17 October 1992. Whilst commonly known as The Oliver Ford Will Trust, the charity is also known as The Oliver Ford Foundation, and it is under this name that it is registered with the Charity Commissioners under number 1026551.

1.1 Accounting Convention

These Accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

To ensure that the accounts show a true and fair view, the trustees have not complied fully with the Charities (Accounts and Reports) Regulations 2008 as these refer specifically to the previous 2005 SORP and have not been updated to reflect the changes in legislation to the FRS102 SORP.

The Accounts are prepared in sterling, which is the functional currency of the charity.

The Accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the Accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the Accounts.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2021

1.5 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees.

Charitable expenditure in the form of donations payable is accounted for as and when approved by the Trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and legal costs linked to strategic management of the Charity.

1.6 Fixed Asset Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

1.7 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2021

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from supplier. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2021

2 Income from Investments	2021	2020
Income received - U K Equities	35,009.01	46,666.73
Income received - Unit Trusts	15,172.36	10,211.91
Fixed interest Securities	100.71	463.85
Income from Overseas Securities	9,731.31	10,908.06
Property Income Distribution	5,154.00	1,994.80
Interest on Cash Deposits	168.95	2,203.27
	<u>£65,336.34</u>	<u>£72,448.62</u>

3 Auditor's Remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the Charity's auditor and associates:	2021	2020
	£	£
Audit of the Charity's accounts	3,900.00	3,780.00
	<u>£3,900.00</u>	<u>£3,780.00</u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2020:nil)

5 Employees

There were no employees during the year.

6 Net Gains/(losses) on Investments

	2021	2020
	£	£
Revaluation of Investments	597,957.34	(443,042.43)
Gain/loss on Sale of Investments	13,973.55	3,355.23
	<u>£611,930.89</u>	<u>(£439,687.20)</u>

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2021

7 Fixed Asset Investments

	2021	2020
	£	£
Listed Investments	<u>2,744,889.65</u>	<u>2,132,965.00</u>
Listed Investments included above:	2021	2020
	£	£
U K Equities and Unit Trusts	2,027,371.72	1,613,568.00
Fixed Interest Securities	143,995.58	198,096.00
Overseas Securities	<u>573,522.35</u>	<u>321,301.00</u>
Fixed Asset Investments Revalued	<u>2,744,889.65</u>	<u>2,132,965.00</u>

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings.

The historical cost of the fixed asset investments is £1,562,437.32 (2020 - £1,537,948.54).

Movements in Fixed Asset Investments

	2021	2020
	£	£
Cost or Valuation		
At 5 April 2020	2,132,965.00	2,266,557.00
Additions	144,465.21	451,439.31
Valuation Changes	611,930.89	(439,687.20)
Disposals	(144,471.45)	(145,344.11)
At 5 April 2021	<u>£2,744,889.65</u>	<u>£2,132,965.00</u>
Carrying Amount		
At 5 April 2021	<u>£2,744,889.65</u>	<u>£2,132,965.00</u>
At 5 April 2020	<u>£2,132,965.00</u>	<u>£2,266,557.00</u>

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2021

8 Financial Instruments	2021 £	2020 £
Carrying Amount of Financial Assets		
Debt instruments measured at amortised cost	942.20	
Equity instruments measured at cost less impairment	<u>2,744,889.65</u>	<u>2,132,965.00</u>
Carrying Amount of Financial Liabilities		
	<u>130,675.30</u>	<u>149,650.44</u>
Financial Liabilities : breakdown		
Amounts falling due within one year:		
Donations payable: Royal Horticultural Society	10,000.00	
Accounts preparation	3,000.00	2,000.00
Audit fees	3,900.00	3,780.00
Investment Management Fees	3,101.81	2,439.87
Legal Fees	15,000.00	
Funding commitments	<u>47,129.80</u>	<u>45,757.09</u>
	£82,131.61	£53,976.96
Funding commitments due after one year	<u>48,543.69</u>	<u>95,673.48</u>
	<u>£130,675.30</u>	<u>£149,650.44</u>
9 Current Assets		
	2021 £	2020 £
Debtors		
Dividend income due at 5 April 2021	942.20	
Cash at bank and in hand		
Macfarlanes LLP	66,945.09	65,720.19
Smith & Williamson Investment Management Limited	165,625.16	366,797.55
	<u>£233,512.45</u>	<u>£432,517.74</u>

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2021

10 Charitable Donations Made By The Trust

	2021 £	2020 £
Grants to Students:-		
Furniture History Society	2,433.14	
Royal Horticultural Society	10,000.00	10,000.00
Autism Bedfordshire		10,000.00
Enham	15,000.00	
Exeter Gateway Centre		10,000.00
Fitzroy Support	15,000.00	
Hft	15,000.00	
Leeds Mencap		5,150.00
Liveability	3,000.00	
MacIntyre	15,000.00	4,140.00
Martha's Trust	15,000.00	
Mount Camphill Community	20,000.00	
Norfolk & Norwich Scope Association (Nansa)		50,000.00
Norman Laud Association		6,000.00
Norwood Ravenswood	15,000.00	
Oak Tree Farm Rural Project		462.98
Priors Court Foundation	15,000.00	
Rainbow Living	15,000.00	9,750.00
Royal Mencap Society	15,000.00	
Scotts Project Trust		25,000.00
Special Needs Enterprises (Norfolk) Ltd		7,852.85
Stable Family Home Trust	15,000.00	
Stanley Grange Community Association		10,000.00
The Fifth Trust		4,750.00
The Rossendale Trust Ltd	15,000.00	5,000.00
	<u>£200,433.14</u>	<u>£158,105.83</u>

11 Funding Commitment

By Deed of Grant dated 10 July 2017 the charity entered into a funding commitment to provide a donation to the Victoria & Albert Museum of £50,000 per annum over a five year period.

There are no performance related conditions attached to the commitment.

The commitment has been calculated by the amortised cost method using an average return of investment rate calculated at 3% per annum.

The Victoria & Albert Museum requested that the payment due in 2020 was deferred until 2021 and the funding commitment extended to six years. The amortised cost method was adjusted in the 5 April 2020 accounts.

At the year end the commitment due within one year was calculated as £47,129.80 and is shown in current liabilities. The commitment due after one year is £48,543.69 and is included within long term liabilities.

12 Related Party transactions

There were no disclosable related party transactions during the year (2020:none)

THE OLIVER FORD WILL TRUST

Appendix

1) Income from Investments

	Holding	Date	Gross	Tax	Overseas Tax	Net
UK EQUITIES - DIVIDENDS						
Aviva Plc Ord 25p Shares	10,000	24/09/20	600.00			600.00
		21/01/21	700.00			700.00
BHP Billiton Plc Ord US\$0.50 Shares	3,000	22/09/20	1,263.25			1,263.25
		23/03/21	2,189.62			2,189.62
BP Plc Ord US\$0.25 Shares	7,000	19/06/20	583.95			583.95
		25/09/20	283.03			283.03
		18/12/20	274.18			274.18
		26/03/21	263.79			263.79
Diageo Plc Ord 28 101/108p Shares	2,500	09/04/20	685.25			685.25
		08/10/20	1,061.75			1,061.75
GlaxoSmithKline Plc Ord 25p Shares	3,000	09/04/20	690.00			690.00
		09/07/20	570.00			570.00
		08/10/20	570.00			570.00
		14/01/21	570.00			570.00

THE OLIVER FORD WILL TRUST

	Holding	Date	Gross	Tax	Overseas Tax	Net
Johnson Matthey Plc Ord 110 49/53p Shares	1,351	04/08/20	420.50			420.50
		04/02/21	270.20			270.20
Legal & General Group Plc Ord 2.5p Shares	14,500	04/06/20	1,832.80			1,832.80
		24/09/20	714.85			714.85
M & G Plc Ord 0.05p Shares	4,650	28/05/20	179.03			179.03
		29/05/20	554.28			554.28
		30/09/20	279.00			279.00
National Grid Plc Ord 12 204/473p Shares	4,876	19/08/20	1,560.32			1,560.32
		13/01/21	828.92			828.92
Persimmon Plc Ord 10p Shares	1,500	14/09/20	600.00			600.00
		14/12/20	1,050.00			1,050.00
		26/03/21	1,875.00			1,875.00
Phoenix Group Holdings Plc Ord 10p Shares	6,000	04/09/20	1,404.00			1,404.00
Prudential Plc Ord 5p Shares	4,650	15/05/20	969.06			969.06
		28/09/20	193.91			193.91

THE OLIVER FORD WILL TRUST

	Holding	Date	Gross	Tax	Overseas Tax	Net
Reckitt Benckiser Plc Ord 10 10/19p Shares	1,150	28/05/20 29/09/20	1,168.40 839.50			1,168.40 839.50
Rio Tinto Plc Ord 10p Shares	1,220	16/04/20 17/09/20	2,165.13 1,460.83			2,165.13 1,460.83
Royal Dutch Shell Plc Class B Ord Euro 0.07 Shares	3,400	22/06/20 21/09/20 16/12/20 29/03/21	431.12 411.06 424.32 406.64			431.12 411.06 424.32 406.64
Sage Group Plc Ord 1 4/77p Shares	7,604	12/06/20 11/02/21	450.92 860.77			450.92 860.77
Supermarket Income REIT Plc Ord 0.01 Shares	50,000	07/08/20	321.00			321.00
Unilever Plc Ord 3 1/9p Shares	1,800	04/06/20 09/09/20 20/11/20 17/03/21	650.52 665.64 674.28 676.80			650.52 665.64 674.28 676.80
Vodafone Group Plc Ord US\$0.2095238 Shares	4,533	07/08/20 05/02/21	184.93 180.46			184.93 180.46
			<hr/>			
			£35,009.01		£35,009.01	
			<hr/>			

THE OLIVER FORD WILL TRUST

	Holding	Date	Gross	Tax	Overseas Tax	Net
UNIT TRUSTS - DIVIDENDS						
Aberdeen Diversified Income & Growth Trust Plc Ord 25p Shares	40,000	10/07/20	544.00			544.00
		16/10/20	544.00			544.00
		22/01/21	544.00			544.00
		31/03/21	552.00			552.00
BlackRock Continental European Income Fund D	25,600	30/04/20	153.25			153.25
		31/07/20	602.62			602.62
		30/10/20	226.56			226.56
		29/01/21	204.94			204.94
City of London Investment Trust Plc Ord 25p Shares	9,000	26/05/20	427.50			427.50
		28/08/20	427.50			427.50
		30/11/20	427.50			427.50
		26/02/21	427.50			427.50
First Sentier Investments Asia Pacific Leaders Class B NAV Shares	14,000	30/09/20	729.65			729.65
		31/03/21	67.73			67.73
Foreign & Colonial Investment Trust Plc Ord 25p Shares	12,500	13/05/20	362.50			362.50
		03/08/20	362.50			362.50
		02/11/20	362.50			362.50
		01/02/21	362.50			362.50
JPMorgan Asset Management UK Ltd US Equity Income Fund Income C NAV Shares	34,000	30/04/20	731.00			731.00
		31/07/20	690.20			690.20
		30/10/20	683.40			683.40
		29/01/21	622.20			622.20

THE OLIVER FORD WILL TRUST

	Holding	Date	Gross	Tax	Overseas Tax	Net
Morgan Stanley Investment Funds Global Brands I Inc NAV	3,400	29/05/20	311.89			311.89
		30/11/20	676.45			676.45
			<hr/>			
			£11,043.89		£11,043.89	
			<hr/>			

UNIT TRUSTS INTEREST RECEIVED

Blackrock Fund Managers Ltd Corporate Bond S Inc	45,000	30/04/20	305.65			305.65
		31/07/20	322.95			322.95
		30/10/20	293.69			293.69
		29/01/21	284.01			284.01
M & G Investment Fund (3) Corporate Bond Fund Class I GBP Income Shares	90,000	29/05/20	302.04			302.04
		28/08/20	298.08			298.08
		30/11/20	259.92			259.92
		26/02/21	257.13			257.13
Rathbone Ethical Bond Institutional Inc	50,000	29/05/20	435.00			435.00
		28/08/20	450.00			450.00
		30/11/20	470.00			470.00
		26/02/21	450.00			450.00
			<hr/>			
			£4,128.47		£4,128.47	
			<hr/>			

FIXED INTEREST

Treasury 0.125% Index-Linked Stock 22/03/29	£65,000	22/09/20	50.26			50.26
		22/03/21	50.45			50.45
			<hr/>			
			£100.71		£100.71	
			<hr/>			

THE OLIVER FORD WILL TRUST

	Holding	Date	Gross	Tax	Overseas Tax	Net
OVERSEAS DIVIDENDS						
Bank of America Corporation USD0.01 Shares	1,700	26/06/20	244.89		36.73	208.16
		25/09/20	238.58		35.79	202.79
		24/12/20	224.72		33.71	191.01
		26/03/21	219.59		32.94	186.65
CG Portfolio Fund Ltd (Cym) Portfolio Fund NAV Shares	1	30/11/20	303.40			303.40
Commonwealth Bank Of Australia NPV Shares	1,150	30/09/20	619.60			619.60
		30/03/21	942.20			942.20
Guinness Global Equity Income Fund Z Income Shares	2,500	31/07/20	687.75			687.75
		29/01/21	722.75			722.75
Microsoft Corporation USD0.00000625	360	11/06/20	143.88		21.58	122.30
		10/09/20	142.19		21.33	120.86
		10/12/20	151.32		22.70	128.62
		11/03/21	142.99		21.45	121.54
S & W Investment Funds Mid Ocean World Investment C USD Dis	219.54	30/06/20	2.31			2.31
		11/08/20	186.07			186.07
Sequoia Economic Infrastructure Income Fund Limited Class C Shares	50,000	22/05/20	781.25			781.25
		28/08/20	781.25			781.25
		27/11/20	781.25			781.25
		05/03/21	781.25			781.25
			£8,097.24		£226.23	£7,871.01

THE OLIVER FORD WILL TRUST

	Holding	Date	Gross	Tax	Overseas Tax	Net
OVERSEAS INTEREST						
Ishares USD Corporate Bond	9,000	30/09/20	320.40			320.40
		23/12/20	323.10			323.10
		24/03/21	316.80			316.80
Nestle Finance International Limited 2.25% Bites 30/11/23	£40,000	30/11/20	900.00			900.00
Westpac Banking Corporation 5% Bonds 21/10/19 GBP	£50,000					
			£1,860.30			£1,860.30
PROPERTY INCOME DISTRIBUTION						
Supermarket Income REIT Plc Ord 0.01 Shares	50,000	22/05/20	730.00			730.00
		07/08/20	409.00			409.00
		16/10/20	732.50			732.50
		26/02/21	732.50			732.50
Warehouse REIT Plc Ord 0.01p Shares	40,800	03/07/20	652.80			652.80
		02/10/20	632.40			632.40
		31/12/20	632.40			632.40
		01/04/21	632.40			632.40
			£5,154.00			£5,154.00
INTEREST ON CASH DEPOSITS						
Macfarlanes LLP			28.37			28.37
Smith & Williamson			140.58			140.58
			£168.95			£168.95

THE OLIVER FORD WILL TRUST

2)	Investments held at 5 April 2020			Investments held at 5 April 2021			Cost or	
	Holding	Cost	Market Value	Holding	Cost	2020 Adjusted Value	Market Value	Unrealised gain/(loss)
U K Equities and Unit Trusts								
Aberdeen Diversified Income & Growth Trust Plc Ord 25p Shares	40,000	50,301.00	34,960.00	40,000	50,301.00	34,960.00	38,080.00	3,120.00
Allianz Technology Trust Plc Ord 25p Shares	5,000	7,279.84	80,100.00	4,000	5,823.87	64,080.00	110,600.00	46,520.00
Artemis Fund Managers Global Income I	50,000	35,464.00	35,660.00					
Aviva Plc Ord 25p Shares	10,000	39,378.36	23,360.00	10,000	39,378.36	23,360.00	40,910.00	17,550.00
BP Plc Ord US\$0.25 Shares	7,000	42,348.52	23,611.00	7,000	42,348.52	23,611.00	20,286.00	(3,325.00)
CG Portfolio Fund Ltd (Cym) Portfolio Fund NAV	1	18,752.64	32,420.00	1	18,752.64	32,420.00	36,304.44	3,884.44
City of London Investment Trust Plc Ord 25p Shares	9,000	34,173.69	27,540.00	9,000	34,173.69	27,540.00	34,065.00	6,525.00
Compass Group Plc Ord 11.05p Shares	4,400	25,982.77	48,400.00	4,400	25,982.77	48,400.00	65,780.00	17,380.00
Diageo Plc Ord 28 101/108p Shares	2,500	17,980.15	61,450.00	2,500	17,980.15	61,450.00	75,175.00	13,725.00
Findlay Park Funds FP American Smaller Companies USD	1,338.54	29,084.41	123,468.00	1,338.54	29,084.41	123,468.00	161,508.43	38,040.43
First Sentier Investments Asia Pacific Leaders Class B NAV	14,000	35,918.02	93,419.00	14,000	36,715.40	94,216.38	134,773.80	40,557.42
Foreign & Colonial Investment Trust Plc Ord 25p Shares	12,500	17,304.79	68,250.00	12,500	17,304.79	68,250.00	99,750.00	31,500.00
GlaxoSmith-Kline Plc Ord 25p Shares	3,000	21,281.25	44,682.00	3,000	21,281.25	44,682.00	38,328.00	(6,354.00)

THE OLIVER FORD WILL TRUST

2)	Investments held at 5 April 2020			Investments held at 5 April 2021				
	Holding	Cost	Market Value	Holding	Cost	Cost or 2020 Adjusted Value	Market Value	Unrealised gain/(loss)
HSBC Holdings Plc Ord US\$0.50 Shares	4,250	26,144.94	16,881.00					
Intercontinental Hotels Group Plc 20 340/399p	909	24,016.95	25,825.00	909	24,016.95	25,825.00	45,849.96	20,024.96
Johnson Matthey Plc Ord 110 49/53p Shares	1,351	27,699.79	22,744.00	1,351	27,699.79	22,744.00	40,719.14	17,975.14
JPMorgan AM UK Ltd US Equity Income Fund Income C NAV Shares	34,000	50,442.90	95,064.00	34,000	50,442.90	95,064.00	126,990.00	31,926.00
Legal & General Group Plc Ord 2.5p Shares	14,500	40,356.11	23,157.00	14,500	40,356.11	23,157.00	41,107.50	17,950.50
M & G Investment Fund (3) Corporate Bond Fund Class I GBP Income Shares	90,000	29,497.67	35,118.00	90,000	29,497.67	35,118.00	37,665.00	2,547.00
M & G Plc Ord 0.05p Shares	4,650	5,569.00	5,087.00	4,650	5,569.00	5,087.00	9,737.10	4,650.10
Morgan Stanley Investment Funds Global Brands I Inc NAV	3,400	35,920.87	91,823.00	3,400	35,920.87	91,823.00	109,570.44	17,747.44
National Grid Plc Ord 12 204/473p Shares	4,876	36,722.95	41,046.00	4,876	36,722.95	41,046.00	42,104.26	1,058.26
Persimmon Plc Ord 10p Shares	1,500	46,221.08	24,338.00	1,500	46,221.08	24,338.00	45,360.00	21,022.00
Phoenix Group Holdings Plc Ord 10p Shares				6,000	37,904.97	37,904.97	42,768.00	4,863.03
Prudential Plc Ord 5p Shares	4,650	34,891.16	42,789.00	4,650	34,891.16	42,789.00	72,144.75	29,355.75
Rathbone Ethical Bond Institutional Inc	50,000	49,561.97	47,620.00	50,000	49,561.97	47,620.00	51,495.00	3,875.00
Reckitt Benckiser Plc Ord 10p Shares	1,150	7,469.30	71,898.00	1,150	7,469.30	71,898.00	74,715.50	2,817.50
Rio Tinto Plc Ord 10p Shares	1,220	11,632.19	45,884.00	1,220	11,632.19	45,884.00	66,856.00	20,972.00

THE OLIVER FORD WILL TRUST

2)	Investments held at 5 April 2020			Investments held at 5 April 2021				
	Holding	Cost	Market Value	Holding	Cost	Cost or 2020 Adjusted Value	Market Value	Unrealised gain/(loss)
Royal Dutch Shell Plc Class B Ord Euro 0.07 Shares	3,400	33,004.26	48,226.00	3,400	33,004.26	48,226.00	45,403.60	(2,822.40)
Sage Group Plc 1 4/77p Shares	7,604	23,450.06	42,446.00	7,604	23,450.06	42,446.00	47,525.00	5,079.00
Sequoia Economic Infrastructure Income Fund Limited Class C Shares	50,000	53,946.49	47,500.00	50,000	53,946.49	47,500.00	52,000.00	4,500.00
Smith (DS) Ord 10p Shares	8,272	27,360.12	21,069.00	8,272	27,360.12	21,069.00	34,212.99	13,143.99
Supermarket Income REIT Plc Ord 0.01 Shares	50,000	52,563.50	54,375.00	50,000	52,563.50	54,375.00	54,500.00	125.00
Unilever Plc Ord 3 1/9p Shares	1,800	23,637.66	72,666.00	1,800	23,637.66	72,666.00	72,396.00	(270.00)
Vodafone Group Plc Ord US\$0.2095238 Shares	4,533	15,247.84	5,033.00	4,533	15,247.84	5,033.00	6,058.81	1,025.81
Warehouse REIT Plc Ord 0.01p Shares	40,800	43,856.37	35,659.00	40,800	43,856.37	35,659.00	52,632.00	16,973.00
		<u>£1,074,462.62</u>	<u>£1,613,568.00</u>		<u>£1,050,100.06</u>	<u>£1,583,709.35</u>	<u>£2,027,371.72</u>	<u>£443,662.37</u>
Fixed Interest Securities								
Nestle Finance International Ltd 2.25% 30/11/23	£40,000	40,494.26	40,814.00	£40,000	40,494.26	40,814.00	42,292.68	1,478.68
Treasury 0.125% Index-Linked Stock 22/03/29	£100,000	142,923.78	157,282.00	£65,000	92,900.46	102,233.30	101,702.90	(530.40)
TOTAL		<u>£183,418.04</u>	<u>£198,096.00</u>		<u>£133,394.72</u>	<u>£143,047.30</u>	<u>143,995.58</u>	<u>£948.28</u>
Overseas Securities								
Bank of America Corporation USD0.01 Shares	1,700	41,288.23	27,810.00	1,700	41,288.23	27,810.00	48,649.14	20,839.14
BHP Billiton Plc Ord US\$0.50 Shares	3,000	53,096.07	37,236.00	3,000	53,096.07	37,236.00	62,040.00	24,804.00
BlackRock Continental European Income Fund D	25,600	39,729.23	33,792.00	25,600	39,729.23	33,792.00	44,620.80	10,828.80

THE OLIVER FORD WILL TRUST

2)	Investments held at 5 April 2020			Investments held at 5 April 2021				
	Holding	Cost	Market Value	Holding	Cost	Cost or 2020 Adjusted Value	Market Value	Unrealised gain/(loss)
Blackrock Fund Managers Ltd Corporate Bond S Inc	45,000	51,691.74	48,555.00	45,000	51,691.74	48,555.00	52,785.00	4,230.00
Commonwealth Bank Of Aus Ord A\$2	1,150	6,968.19	33,901.00	1,150	6,968.19	33,901.00	54,566.57	20,665.57
Disney (Walt) Co Ltd Common US\$0.01 Shares	350	39,892.78	26,836.00	350	39,892.78	26,836.00	47,436.00	20,600.00
Guinness Global Equity Income Fund Z Income Shares				2,500	47,624.54	47,624.54	56,013.00	8,388.46
Ishares USD Corporate Bond				9,000	51,247.81	51,247.81	48,069.00	(3,178.81)
Microsoft Corporation USD0.00000625	360	40,513.44	45,229.00	360	40,513.44	45,229.00	64,461.38	19,232.38
S & W Investment Funds Mid Ocean World Investment C USD				219.54	6,890.51	67,944.31	94,881.46	26,937.15
S & W Investment Funds Mid Ocean World Investment A USD	220	6,888.20	67,942.00					
		<u>£280,067.88</u>	<u>£321,301.00</u>		<u>£378,942.54</u>	<u>£420,175.66</u>	<u>£573,522.35</u>	<u>£153,346.69</u>
Total Portfolio		<u>£1,537,948.54</u>	<u>£2,132,965.00</u>		<u>£1,562,437.32</u>	<u>£2,146,932.31</u>	<u>£2,744,889.65</u>	<u>£597,957.34</u>

THE OLIVER FORD WILL TRUST

Acquisitions

	Holding	Date	Cost	Event
First Sentier Investments Asia Pacific Leaders Class B NAV		30/09/20	729.65	Accumulation
		31/03/21	67.73	Accumulation
Guinness Global Equity Income Fund Z Income Shares	2,500	07/05/20	47,624.54	Purchase
Ishares USD Corporate Bond	9,000	12/08/20	51,247.81	Purchase
Phoenix Group Holdings Plc Ord 10p Shares	6,000	29/05/20	37,904.97	Purchase
S & W Investment Funds Mid Ocean World Investment C USD	219.54	06/04/20	6,888.20	Conversion
		30/06/20	2.31	Accumulation
			<u>£144,465.21</u>	

THE OLIVER FORD WILL TRUST

Disposals

	Holding	Date	Market Value	Proceeds	Realised Profit/ Loss	Event
Allianz Technology Trust Plc Ord 25p Shares	1,000	15/03/21	16,020.00	27,829.01	11,809.01	Sale
Artemis Fund Managers Global Income I	50,000	01/05/20	35,660.00	38,249.12	2,589.12	Sale
HSBC Holdings Plc Ord US\$0.50 Shares	4,250	29/05/20	16,881.00	15,804.46	(1,076.54)	Sale
S & W Investment Funds Mid Ocean World Investment A USD	220	06/04/20	6,888.20	6,888.20		From Conversion
Treasury 0.125% Index- Linked Stock	35,000	12/08/20	55,048.70	55,700.66	651.96	Sale
				<u>£130,497.90</u>	<u>£144,471.45</u>	<u>£13,973.55</u>