

THE HDH WILLS 1965 CHARITABLE TRUST

England & Wales · Charity number 1117747

Details

Status	Registered
Legal form	Charitable company
Company number	06025028
Registered	2007-01-30
Register	View on the Charity Commission register

Contact

Address	H D H Wills 1965 Charitable Trust Henley Knapp Barn Fulwell Chipping Norton OX7 4EN
Phone	01608678051
Email	trust@hdhwills.org
Website	www.hdhwills.org

Activities

Objects: TO PROMOTE SUCH CHARITABLE PURPOSES CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS ANYWHERE IN THE WORLD AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: General Charitable Activities

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** ANYWHERE IN THE WORLD
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,836,768	£3,303,381	£101,121,669	8
2024-03-31	£3,039,080	£3,699,753	£102,321,393	6
2023-03-31	£3,374,648	£4,017,879	£99,505,005	6
2022-03-31	£3,218,352	£3,536,223	£101,194,595	8
2021-03-31	£3,125,970	£3,291,822	£95,774,798	8

Trustees

Name	Role	Appointed
THOMAS MICHAEL NELSON	Chair	
Amanda Ponsonby		2024-03-11
Anthony Richard Tulloch		2017-06-19
CHARLES PHILIP LIELL FRANCKLIN		
Charles John Roberson Park		2025-09-01
JOHN SETON BURRELL CARSON		
MARTIN FIENNES		

Linked charities

- MARTIN WILLS FUND (1117747-1)
- KNOCKANDO CHURCH FUND (1117747-2)

THE HDH WILLS 1965 CHARITABLE TRUST

England & Wales - Charity number 1117747

Accounts

THE H D H WILLS 1965 CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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Company number: 6025028

Charity number: 1117747

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 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).

ADMINISTRATIVE DETAILS

Company Registration Number:	6025028
Charity Registration Number:	1117747
Principal Office:	Henley Knapp Barn Fulwell Chipping Norton Oxfordshire OX7 4EN
Trustees:	John Carson Liell Francklin Martin Fiennes Tom Nelson Amanda Ponsonby Richard Tulloch
Chief Executive	Sarah Payne
Bankers:	Barclays Bank Plc South West and Wales Corp 1 1 Churchill Place Canary Wharf London E14 5HP
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment Advisers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors:	Gravita Audit Oxford LLP First Floor, Park Central 40 – 41 Park End Street Oxford OX1 1JD

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by its Memorandum & Articles of Association. The Martin Wills Fund is registered as a subsidiary charity and its results continue to be included with those of The H D H Wills 1965 Charitable Trust as its sole Trustee is The H D H Wills 1965 Charitable Trust.

Trustees

Any new Trustees are appointed by the existing Trustees in accordance with the Memorandum and Articles. The current Trustees decide upon the procedures necessary for the induction and training of new Trustees. This will be tailored according to the experience of the new Trustee.

Organisational structure and how decisions are made

The Trustees meet twice a year to review all aspects of the charity's affairs. Between meetings they receive reports on the activities of the charity and its subsidiary's operations. Grant administration is carried out by the Grants Committee. Management of investment assets is delegated to professionals and reviewed by the Trustees at each meeting.

Relationship between the charity and related parties

The charity has a subsidiary company that farms land owned by the charity. The subsidiary company pays rent to the charity, interest is receivable on the loans to the subsidiary and any profits that would otherwise be taxable are gift-aided to the charity.

OBJECTIVES AND ACTIVITIES

The only charitable activity is a grant-making programme for the three funds as follows:

General Fund

The charity holds the capital and the income relating to the General Fund (subject to any express conditions imposed by any donor or testator) to pay or apply the whole thereof to or towards or for the benefit or in furtherance of such charitable purposes, charitable institutions or charitable foundations as they may decide. Both the capital and the income shall be applicable for the general charitable purposes mentioned above or for the Ditchley Foundation.

Knockando Church Fund

The charity shall hold the capital of the fund upon trust and the income shall be applied in the repair, maintenance and upkeep of Knockando Church, Morayshire.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES (continued)

Martin Wills Fund

The charity shall hold the capital bequeathed by M D H Wills deceased upon trust in accordance with the Scheme dated 4 April 2007 and shall pay the income generated from this capital to the following institutions in seven year cycles:

1st year	Magdalen College, Oxford
2nd year	Rendcomb College, Gloucestershire
3rd and 4th years	Charities or other organisation which the Trustees may in its discretion think fit for the following purposes: (i) the conservation and protection of wildlife; or (ii) the conservation, protection and improvement of the physical and natural environment to promote the biodiversity of fauna and flora.
5th year	Ditchley Foundation
6th and 7th years	Such charitable purposes as the Trustees shall in their absolute discretion think fit.

The year ended 31 March 2025 is the 5th year in the cycle.

Future changes:

The Martin Wills Fund (the **Fund**) is a linked charity of the Trust (charity number 1117747-1) which is governed by a Scheme of the Charity Commission. The Fund was established by a generous bequest of Martin Wills in the early 1990s. Its Scheme has been amended on several occasions, most recently on 1 April 2025 by resolution which, with the prior approval of the Charity Commission, amended its objects. The previous objects permitted the trustee of the Fund to distribute the income of the fund in accordance with a stipulated 7-yearly cycle. The carefully considered revisions now permit the trustee of the Fund to distribute to the same beneficiaries as set out in the original cycle but with the trustee now being enabled to distribute one-seventh of the income annually.

ACHIEVEMENTS AND PERFORMANCE

General Fund

In the furtherance of the objects of the fund, donations of £190,000 were made (pages 31/32).

Martin Wills Fund

The Martin Wills Fund generated net income of £887,122. In accordance with the terms of the Fund, this must be distributed as detailed above. A liability of £887,122 is included in the financial statements for the amount due to the Ditchley Foundation.

Investment performance

Investments decreased in value by £0.73m and generated net income of £0.79m. They generated a total return of 0.05%. property assets returning (0.05%) and quoted investments 0.22%. The charity's property investments decreased in value by £773,762 and generated a net income of £732,967 on a consolidated basis. The charity's quoted investments increased in value during the year by £40,651.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Subsidiary company

M D Hamilton (Farms) Limited has continued to generate income for the charity. It generated a total surplus of £864,340 which will be paid to the charity in rent, interest and gift aid.

FINANCIAL REVIEW

The financial position of the trust is detailed on page 13. Total group funds at the year end amount to £101,121,669 of which £92,677,396 belongs to the Martin Wills Fund.

Net income generated by each fund for the year is detailed in the consolidated statement of financial activities on page 11.

Reserves policy

The charity's reserves are held in three funds as described under the objects. The Martin Wills Fund and Knockando Church Fund are endowment funds where the income is applied for specific purposes. At 31 March 2024 these stood at £91,693,223 (2024: £92,752,358) and £299,952 (2024: £307,839) respectively. Income generated by the Martin Wills Fund cannot be retained and is all distributed. For the Knockando Church Fund the restricted income fund balance at the year-end represent funds which have not yet been distributed, at 31 March 2025 the balance stood at £(8,962) (2024: £(144)).

The General Fund is an unrestricted fund. The Trustees have designated an amount as Capital to provide an income for distribution as grants. At 31 March 2025 the capital element stood at £8,150,877 (2024 £8,364,784) and the unspent income at £2,406 (2024: £(6,213)). The Trustees consider the level of the General Fund in years when the Martin Wills Fund can make distributions to any charitable cause and further additions may be made to the fund in those years.

As the charity receives its income in advance of distribution and it does not have significant fixed assets other than investments, it does not require other reserves to cover normal activities.

Investment policy

The investment policy of the Trust is to optimise returns from its assets over the long term, having due regard to the importance of limiting shorter term fluctuations in income returns and capital values through sensible diversification. The large majority of the value of the Trust's assets is represented by property comprising farmland, residential properties, commercial property and commercial forestry at Ditchley in Oxfordshire and Ousden in Suffolk. The remaining assets are invested in global equities.

The Trustees monitor both the absolute level of income achieved and return on capital employed. Records are maintained on an annual basis, though in considering the efficacy of their strategy, the Trustees have regard to longer term series.

Day to day management of the Trust's assets is delegated by the Trustees to professional firms. During the year, quoted investments were managed by Sarasin & Partners LLP, estate assets by Adkin and the trading activities of the farms by Waterhead of Dryfe Ltd, Ceres and Andersons. These firms provide written reports to the Trustees on their activities and results on a regular basis and representatives attend the bi-annual Trustee meetings. The Trustees have a policy of formally reviewing the performance of their professional advisers on a periodic basis.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Investment policy (continued)

With effect from 1 April 2021, the Trust adopted a total return approach to its Quoted Investments which allows the Trustees to look at their total investment return, both income and capital gains, and decide what proportion of that return should be applied as income. The Trustees see the total return methodology as advantageous in allowing increased flexibility in choice of investment and a reduced anchor bias to higher-yielding sectors, geographies and asset classes which may be less likely to provide good long term returns. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments at the end of the last 3 years. The rate of 3% was decided upon by the Trustees based on their knowledge and advice from Sarasin (investment managers) and Critchleys Audit LLP (chartered accountants). The preserved (frozen) value of the invested endowment capital represents its open market value on 5 April 2003 together with all subsequent endowments valued at date of gift.

Principal risks and uncertainties

The Trustees maintain a risk register which is reviewed and updated annually. This identifies the key risks facing the charity as:

1. The potential for a fall in agricultural profitability

The charity's trading subsidiary operates a significant farming business and the profits of this are Gift Aided to the Martin Wills Fund. Any reduction in farming income would reduce the amount available for beneficiaries. The Trustees manage this risk by keeping the farming activities under review, employing experienced agricultural advisors and diversifying income through investment in other assets such as residential property and listed investments.

2. Health and safety

The Charity owns and operates two large estates in Oxfordshire and Suffolk. Operations on these estates include farming, forestry and wildlife management as well as significant public access. The Trustees are mindful of the risks to the safety of staff and members of the public and take care to ensure these are minimised. External Health and Safety audits are conducted annually and their reports and any recommendations are reviewed and remedial action monitored at regular meetings. The charity has appropriate insurance to cover risks to its employees and the public.

3. The risk of grant awards outside the scope of the charity or its objects

Requests for grant funding are reviewed by the Grants Committee and grants paid are approved by the Trustees. Feedback is requested from recipients of grants and this is reviewed and followed up to ensure that funds are spent as intended. If there are any doubts the Grants Committee consults legal advisers.

PUBLIC BENEFIT

The charity provides public benefit through its support of other charitable organisations which provide benefits to the public. In considering grant applications to the general fund, and when applying their discretion in making grants from the Martin Wills Fund, the Trustees consider the impact on the wider public of the charity being supported. The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

PLANS FOR THE FUTURE

The Trustees anticipate that the operations of the charity will continue as previously, generating income which will be used in the grant making programme. The overall objective being to provide a growing and sustainable income stream for the beneficiaries.

THE H D H WILLS 1965 CHARITABLE TRUST**REPORT OF THE TRUSTEES (continued)****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and each Trustee has taken all steps that they ought to have taken as a director in order to make themselves aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the small companies regime under Section 419 (2) of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES



Tom Nelson
Trustee

19 September 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE H D H WILLS 1965 CHARITABLE TRUST

Opinion

We have audited the financial statements of The H D H Wills 1965 Charitable Trust for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Statements of Cash Flows and 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 group and charitable company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors/trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities.

This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)**

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland
Senior Statutory Auditor
For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
8/10/2025

THE H D H WILLS 1965 CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Income from:					
Other trading activities:					
Non-charitable trading activities of subsidiaries (note 3)	-	2,147,894	-	2,147,894	2,370,667
Estate and woodland income (note 4)	-	685,605	-	685,605	667,780
Investments (note 2)	497	2,772	-	3,269	633
Income from total return (note 11)	<u>-</u>	<u>316,599</u>	<u>(316,599)</u>	<u>-</u>	<u>-</u>
Total income	<u>497</u>	<u>3,152,870</u>	<u>(316,599)</u>	<u>2,836,768</u>	<u>3,039,080</u>
Expenditure on:					
Raising funds:					
Non-charitable trading activities of subsidiaries (note 3)	-	1,283,554	-	1,283,554	1,793,604
Estate and woodland expenditure (note 4)	-	684,050	-	684,050	637,725
Charitable activities (note 5)	<u>223,097</u>	<u>1,112,680</u>	<u>-</u>	<u>1,335,777</u>	<u>1,268,424</u>
Total expenditure	<u>223,097</u>	<u>3,080,284</u>	<u>-</u>	<u>3,303,381</u>	<u>3,699,753</u>
Net (expenditure) before gains and losses on investments	(222,600)	72,586	(316,599)	(466,613)	(660,673)
Net gains/(losses) on investments (note 11)	<u>17,312</u>	<u>-</u>	<u>(750,423)</u>	<u>(733,111)</u>	<u>3,477,061</u>
Net (expenditure)/income and net movement in funds for the year	(205,288)	72,586	(1,067,022)	(1,199,724)	2,816,388
Fund balances brought forward	<u>8,358,571</u>	<u>902,625</u>	<u>93,060,197</u>	<u>102,321,393</u>	<u>99,505,005</u>
Fund balances carried forward at 31 March 2025	<u>8,153,283</u>	<u>975,211</u>	<u>91,993,175</u>	<u>101,121,669</u>	<u>102,321,393</u>

THE H D H WILLS 1965 CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£
Income from:				
Other trading activities:				
Non-charitable trading activities of subsidiaries (note 3)	-	2,370,667	-	2,370,667
Estate and woodland income (note 4)	-	667,780	-	667,780
Investments (note 2)	76	557	-	633
Income from total return (note 11)	<u>-</u>	<u>311,169</u>	<u>(311,169)</u>	<u>-</u>
Total income	<u>76</u>	<u>3,350,173</u>	<u>(311,169)</u>	<u>3,039,080</u>
Expenditure on:				
Raising funds:				
Non-charitable trading activities of subsidiaries (note 3)	-	1,793,604	-	1,793,604
Estate and woodland expenditure (note 4)		637,725	-	637,725
Charitable activities (note 5)	<u>238,145</u>	<u>1,030,279</u>	<u>-</u>	<u>1,268,424</u>
Total expenditure	<u>238,145</u>	<u>3,461,608</u>	<u>-</u>	<u>3,699,753</u>
Net (expenditure)/income before gains and losses on investments	(238,069)	(111,435)	(311,169)	(660,673)
Net gains/(losses) on investments	<u>750,093</u>	<u>-</u>	<u>2,726,968</u>	<u>3,477,061</u>
Net income and net movement in funds for the year	512,024	(111,435)	2,415,799	2,816,388
Fund balances brought forward	<u>7,846,547</u>	<u>1,014,060</u>	<u>90,644,398</u>	<u>99,505,005</u>
Fund balances carried forward at 31 March 2024	<u>8,358,571</u>	<u>902,625</u>	<u>93,060,197</u>	<u>102,321,393</u>

THE H D H WILLS 1965 CHARITABLE TRUST
(REGISTERED COMPANY NO: 6025028)

BALANCE SHEETS
AT 31 MARCH 2025

	Note	Group 2025 £	Charitable Company 2025 £	Group 2024 £	Charitable Company 2024 £
Fixed assets					
Intangible assets	9	11,959	11,959	-	-
Tangible assets	10	1,240,531	417,149	1,059,908	319,614
Investments	11	<u>97,540,421</u>	<u>98,867,421</u>	<u>98,695,465</u>	<u>100,022,465</u>
		<u>98,792,911</u>	<u>99,296,529</u>	<u>99,755,373</u>	<u>100,342,079</u>
Current assets					
Stocks – farms		1,130,966	-	914,643	-
Debtors	12	1,405,130	1,506,964	1,335,908	1,404,626
Cash at bank and in hand	13	<u>2,155,080</u>	<u>1,891,466</u>	<u>2,647,211</u>	<u>2,262,331</u>
		4,691,176	3,398,430	4,897,762	3,666,957
Creditors: amounts falling due within one year	14	<u>(2,310,351)</u>	<u>(2,094,536)</u>	<u>(2,331,742)</u>	<u>(2,127,485)</u>
Net current assets		<u>2,380,825</u>	<u>1,303,894</u>	<u>2,566,020</u>	<u>1,539,472</u>
Total assets less current liabilities		101,173,736	100,600,423	102,321,393	101,881,551
Creditors: amounts falling due after more than one year	15	<u>(52,067)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets		<u>101,121,669</u>	<u>100,600,423</u>	<u>102,321,393</u>	<u>101,881,551</u>
Funds					
Endowment funds	16	91,993,175	92,456,102	93,060,197	93,523,124
Restricted funds- income	17	(8,962)	(8,962)	(144)	(144)
- non-charitable trading funds	17	984,173	-	902,769	-
Unrestricted funds	18	<u>8,153,283</u>	<u>8,153,283</u>	<u>8,358,571</u>	<u>8,358,571</u>
Total funds		<u>101,121,669</u>	<u>100,600,423</u>	<u>102,321,393</u>	<u>101,881,551</u>

Approved and authorised for issue by the Board of Trustees on 19 September 2025 and signed on its behalf by



Tom Nelson
Trustee

THE H D H WILLS 1965 CHARITABLE TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Cash (used in) operating activities	(562,936)	(1,021,907)	(599,746)	(461,121)
Cash flows from investing activities				
Interest and dividend income	3,269	633	3,269	633
Purchase of tangible & intangible fixed assets	(379,439)	(211,345)	(196,321)	(196,195)
Proceeds from sale of tangible fixed assets	95,100	7,368	-	5,501
Purchase of investments (note 11)	-	(1,386)	-	(1,386)
Proceeds from sale of investments (note 11)	<u>437,765</u>	<u>540,307</u>	<u>437,765</u>	<u>540,307</u>
Cash provided by investing activities	156,695	335,577	244,713	348,860
Cash flows from financing activities				
Repayment of HP	<u>(70,058)</u>	<u>(70,000)</u>	-	-
Cash used in financing activities	(70,058)	(70,000)	-	-
(Decrease) in cash and cash equivalents in the year	(476,299)	(756,330)	(355,033)	(112,261)
Cash and cash equivalents at the beginning of the year	<u>2,648,114</u>	<u>3,404,444</u>	<u>2,263,234</u>	<u>2,375,495</u>
Cash and cash equivalents at the end of the year	<u>2,171,815</u>	<u>2,648,114</u>	<u>1,908,201</u>	<u>2,263,234</u>
Cash and cash equivalents at the end of the year:				
Cash held at investment manager	16,735	903	16,735	903
Cash at bank and in hand	<u>2,155,080</u>	<u>2,647,211</u>	<u>1,891,466</u>	<u>2,262,331</u>
	<u>2,171,815</u>	<u>2,648,114</u>	<u>1,908,201</u>	<u>2,263,234</u>
Cash used in operating activities:				
Net movement in funds	(1,199,724)	2,816,388	(1,281,128)	2,927,681
Depreciation	218,939	207,029	86,827	79,924
(Profit)/loss on disposal of fixed assets	(23,049)	(5,557)	-	(3,690)
Losses/(gains) on investments	733,111	(3,477,061)	733,111	(3,477,061)
Interest income and dividends shown in investing activities	(3,269)	(633)	(3,269)	(633)
(Increase)/decrease in stock	(216,323)	320,165	-	-
(Increase) in debtors	(69,222)	(19,648)	(102,338)	599,473
(Decrease) in creditors	<u>(3,399)</u>	<u>(862,590)</u>	<u>(32,949)</u>	<u>(586,815)</u>
Net cash (used in) operating activities	<u>(562,936)</u>	<u>(1,021,907)</u>	<u>(599,746)</u>	<u>(461,121)</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

Group reconciliation of net debt

	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash and cash equivalents				
Cash held at investment manager	903	15,832	-	16,735
Cash at bank and in hand	<u>2,647,211</u>	<u>(492,131)</u>	<u>-</u>	<u>2,155,080</u>
	2,648,114	(476,299)	-	2,171,815
Borrowing				
Debt due within one year (HP)	(69,874)	70,058	(52,066)	(51,882)
Debt due after one year (HP)	<u>-</u>	<u>-</u>	<u>(52,067)</u>	<u>(52,067)</u>
	<u>(69,874)</u>	<u>70,058</u>	<u>(104,133)</u>	<u>(103,949)</u>
Total	<u>2,578,240</u>	<u>(406,241)</u>	<u>(104,133)</u>	<u>2,067,866</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 PRINCIPAL ACCOUNTING POLICIES

The HDH Wills 1965 Charitable Trust is a company limited by guarantee, incorporated in the United Kingdom, with its registered office at Henley Knapp Barn, Fulwell, Chipping Norton, Oxon, OX7 4EN.

The financial statements of the public benefit entity have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They have been prepared under the historical cost convention except that investments are included at market value.

There are no uncertainties about the charity's ability to continue as a going concern.

a) **Basis of consolidation**

The results for the charitable company include the Martin Wills Fund of which the charitable company is the sole Trustee.

The group financial statements consolidate those of the charitable company and of its subsidiary undertaking drawn up to 31 March 2025.

The income and expenditure of the Charity's non-charitable trading subsidiary M D Hamilton (Farms) Limited has been included in income and expenditure accordingly.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £(1,281,128) (2024: £2,927,677).

b) **Income**

Interest on deposit accounts is credited when received.

Gift-aid income from the subsidiary is accounted for on the accruals basis.

Other income, including estate and woodland income, is included when it is receivable and excludes value added tax.

c) **Expenditure**

Expenditure is charged on an accruals basis. Support costs are split between charitable activities and governance costs based on an estimate of the time spent on these areas. Irrecoverable VAT is charged as an expense.

For unrestricted funds grants payable are included as an expense when they are approved by the Trustees. On the Martin Wills Fund all income must be paid out as grants in accordance with the terms of the Scheme (see page 3). Hence a creditor is recognised for the grants payable in respect of a particular year even if the recipients of the grants have yet to be identified.

Investments management costs are accounted for within the unit value of the global equity fund.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

1 PRINCIPAL ACCOUNTING POLICIES (continued)

d) **Fund Accounting**

Permanent endowment funds are funds where the capital cannot be expended but the income generated is to be used for a specific purpose.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of administration costs.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds set aside by the Trustees for specific purposes.

e) **Intangible fixed assets**

Intangible fixed assets are included at cost less amortisation and impairment losses. Amortisation is recognised to write off the cost or valuation of assets over their useful lives. The rates generally applicable are:

Software	20% straight line
----------	-------------------

f) **Fixed assets and Depreciation**

Tangible fixed assets are included at cost less depreciation. Depreciation is calculated to write down the cost of all tangible fixed assets over their useful lives. The rates generally applicable are:

Property improvements	10% reducing balance
Plant and machinery	15% reducing balance
Renovation work	20% straight line
Office furniture	20% straight line
IT equipment	20% straight line

g) **Investments**

Assets held for investment purposes are valued at market value at the balance sheet date. The market value of quoted investments is taken as the bid value at the balance sheet date. Other investment assets are included at the Trustees' best estimate of market value. Properties are valued by external professional valuers. No depreciation is provided on investment properties.

h) **Stocks**

Stocks are stated at the lower of cost and net realisable value. For harvested and growing crops this includes the appropriate costs of production. Livestock is valued at deemed cost being a percentage of market value.

i) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are included at the amount advanced, less any impairment.

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

j) Cash at bank and in hand

Cash at hand and in hand includes cash, bank accounts and 'income' accounts with the investment managers. The capital bank accounts with the investment managers are presented within fixed asset investments.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

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

m) Pension costs – defined contribution scheme

The pension costs charged in the year represent the amount of the contributions payable to the scheme in respect of the accounting period.

m) Hire purchase and finance leases contracts

Assets acquired under hire purchase and finance lease agreements are capitalised in the balance sheet and depreciated over their useful lives. The capital elements of future obligations under the agreements are included as liabilities in the balance sheet.

o) Total return accounting

Following a resolution of the trustees the charity is adopting a 'total return' basis for the permanent endowment funds which are invested in quoted investments. The charity can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return.

2 INCOME FROM INVESTMENTS

	General Fund	Knockando Church Fund	Martin Wills Fund	Total 2025	Total 2024
	£	£	£	£	£
Cash deposits	<u>497</u>	<u>56</u>	<u>2,716</u>	<u>3,269</u>	<u>633</u>
	<u>497</u>	<u>56</u>	<u>2,716</u>	<u>3,269</u>	<u>633</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

3 NON-CHARITABLE TRADING ACTIVITIES OF SUBSIDIARY

Income and expenditure from trading activities of the subsidiary are based on the results of M D Hamilton (Farms) Limited, as below, after incorporating the necessary consolidation adjustments.

M D Hamilton (Farms) Limited (company no: 2847743)

The Charity owns 100% of the issued share capital of the company, which is incorporated in the UK. The registered office is First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD. The company is engaged in farming activities on the Ditchley and Ousden Estates, which are owned by the charity, and covenants its taxable profits to The H D H Wills 1965 Charitable Trust. It paid interest on an arms length basis on a loan from the Trust amounting to £877,000 (2024: £877,000). A summary of its trading results and net assets is shown below.

	2025	2024
	£	£
Profit and loss account		
Turnover	2,141,880	2,352,915
Cost of sales	<u>(525,740)</u>	<u>(1,112,339)</u>
Gross profit	1,616,140	1,240,576
Other operating income and charges	(757,814)	(681,265)
Other interest receivable and similar income	<u>6,014</u>	<u>17,752</u>
Net income from non-charitable trading activities (see below)	864,340	577,063
Amounts payable to The H D H Wills 1965 Charitable Trust:		
- Rent paid	(381,400)	(381,400)
- Loan interest	(51,524)	(54,264)
- Gift aid	<u>(350,012)</u>	<u>(252,692)</u>
Retained in subsidiary	<u>81,404</u>	<u>(111,293)</u>
Balance Sheet		
Fixed assets	823,382	740,294
Current assets	1,654,686	1,483,497
Current liabilities	(577,755)	(456,953)
Loan from HDH Wills 1965 Charitable Trust	(877,000)	(877,000)
Other liabilities falling due after more than one year	<u>(52,067)</u>	<u>-</u>
Net assets	<u>971,246</u>	<u>889,838</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

4 ESTATE AND WOODLAND INCOME AND EXPENDITURE

	Ditchley Park Estate & Forestry 2025	Ousden Estate 2025	Total 2025	Ditchley Park Estate & Forestry 2024	Ousden Estate 2024	Total 2024
	£	£	£	£	£	£
Income						
Timber sales	14,129	-	14,129	61,765	-	61,765
Cottage & barn rents	397,188	90,489	487,677	346,916	80,080	426,996
Farm rents	-	37,356	37,356	-	42,529	42,529
Stable rents	-	3,750	3,750	-	6,500	6,500
Grazing	1,100	2,934	4,034	-	4,150	4,150
Game sales	6,699	-	6,699	6,549	-	6,549
Sporting activities	3,000	8,750	11,750	3,000	8,500	11,500
Wayleaves	4,221	222	4,443	6,689	1,931	8,620
Grants	70,412	-	70,412	54,082	5,551	59,633
Other income (including recharges)	<u>44,755</u>	<u>600</u>	<u>43,355</u>	<u>35,944</u>	<u>3,594</u>	<u>39,538</u>
	541,504	144,101	685,605	514,945	152,835	667,780
Rents - subsidiary	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>
	<u>775,004</u>	<u>292,001</u>	<u>1,067,005</u>	<u>748,445</u>	<u>300,735</u>	<u>1,049,180</u>
Expenditure						
Wages	32,291	-	32,291	29,892	-	29,892
Cottage and building repairs	219,615	5,479	225,094	163,566	22,753	186,319
Road and other repairs	33,561	1,022	34,583	38,609	6,692	45,301
Vehicle & machinery	2,854	-	2,854	7,812	-	7,812
Insurance	24,175	-	24,175	27,483	8,875	36,358
Rates, rent and water	33,763	128	33,890	29,097	128	29,225
Pest control	4,552	2,350	6,902	3,093	1,000	4,093
Management fees	60,198	20,066	80,264	69,322	23,108	92,430
Professional fees	17,621	4,299	21,920	5,446	6,694	12,140
Other admin expenses	7,813	80	7,893	8,280	-	8,280
Depreciation	86,827	-	86,827	79,924	-	79,924
(Profit)/loss on disposal	-	-	-	(3,690)	-	(3,690)
Plantation expenses	75,728	5,567	81,295	63,210	4,045	67,255
Irrecoverable VAT	49,561	-	49,561	44,487	-	44,487
Bad debt provision	<u>(3,499)</u>	<u>-</u>	<u>(3,499)</u>	<u>-</u>	<u>(2,101)</u>	<u>(2,101)</u>
	<u>645,059</u>	<u>38,991</u>	<u>684,050</u>	<u>566,531</u>	<u>71,194</u>	<u>637,725</u>
Net income	<u>129,945</u>	<u>253,010</u>	<u>382,955</u>	<u>181,914</u>	<u>229,541</u>	<u>411,455</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

	General Fund (unrestricted Fund) £	Knockando Church Fund (restricted Fund) £	Martin Wills Fund (restricted Fund) £	Total 2025 £	Total 2024 £
5 EXPENDITURE ON CHARITABLE ACTIVITIES					
Grant – making programme					
Grants payable (note 20)	190,000	17,874	887,122	1,094,996	1,133,094
Support costs (note 6)	<u>33,097</u>	<u>-</u>	<u>207,684</u>	<u>240,781</u>	<u>135,330</u>
	<u>223,097</u>	<u>17,874</u>	<u>1,094,806</u>	<u>1,335,777</u>	<u>1,268,424</u>
6 SUPPORT COSTS					
Governance:					
Auditors' remuneration					
- audit services	2,050	-	18,450	20,500	21,120
- non-audit services	1,199	-	11,787	12,986	13,945
Legal and professional fees	4,973	-	48,141	53,114	50,207
General support:					
Staff costs	22,297	-	84,782	107,079	27,070
Trust administration and associated office costs	<u>2,578</u>	<u>-</u>	<u>44,524</u>	<u>47,102</u>	<u>22,988</u>
	<u>33,097</u>	<u>-</u>	<u>207,684</u>	<u>240,781</u>	<u>135,330</u>

In addition there was auditors' remuneration in respect of the subsidiary company of £10,750 (2024 £9,975).

7 TRUSTEES' REMUNERATION AND EXPENSES

No Trustee, or person with a family or business connected with a Trustee, received remuneration in the year, directly or indirectly, from either the Charity or a company controlled by the Charity.

During the year travel/meal expenses reimbursed to three Trustee amounted to £2,025 (2024: £903).

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

8 EMPLOYEES (INCLUDING SUBSIDIARIES)

The average number of employees during the year was 8 (2024: 6). Apart from two employees within support costs, all other employees are part of activities for generating funds.

Employees earning £60,000 per annum or more in the period.

	2025	2024
	No	No
£60,001-£70,000	<u>1</u>	<u>=</u>
	2025	2024
	£	£
Total employees' emoluments amounted to:		
Wages and salaries	307,210	225,633
National insurance	19,699	8,000
Pension costs	<u>33,145</u>	<u>22,957</u>
	<u>360,054</u>	<u>256,590</u>
Key management personnel remuneration included above:	<u>80,294</u>	<u>-</u>

9 INTANGIBLE FIXED ASSETS

	Software
	£
Cost	
Additions	<u>14,846</u>
At 31 March 2025	<u>14,846</u>
Amortisation	
Charge for the year	<u>2,887</u>
At 31 March 2025	<u>2,887</u>
Net book value	
At 31 March 2025	<u>11,959</u>

THE H D H WILLS 1965 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

23

10 TANGIBLE FIXED ASSETS

	Group Renovation Work	Group Property Improvements	Group Plant & Machinery	Group IT Equipment & Furniture	Group Total	Charity Renovation Work	Charity Plant & Machinery	Charity IT Equipment & Furniture	Charity Total
	£	£	£	£	£	£	£	£	£
Cost or valuation									
At 1 April 2024	501,661	268,221	1,423,338	-	2,193,220	501,660	21,327	-	522,987
Additions	156,160	-	298,344	14,222	468,726	156,160	11,093	14,222	181,475
Disposals	-	-	(173,703)	-	(173,303)	-	-	-	-
At 31 March 2025	<u>657,821</u>	<u>268,221</u>	<u>1,547,979</u>	<u>14,222</u>	<u>2,488,643</u>	<u>657,820</u>	<u>32,420</u>	<u>14,222</u>	<u>704,462</u>
Depreciation									
At 1 April 2024	200,174	210,201	722,937	-	1,133,312	200,174	3,199	-	203,373
Provided in year	76,713	5,749	130,746	2,844	216,052	76,713	4,383	2,844	83,940
Disposals	-	-	(101,252)	-	(101,252)	-	-	-	-
At 31 March 2025	<u>276,887</u>	<u>215,950</u>	<u>752,431</u>	<u>2,844</u>	<u>1,248,112</u>	<u>276,887</u>	<u>7,582</u>	<u>2,844</u>	<u>287,313</u>
Net book amount									
At 31 March 2025	<u>380,934</u>	<u>52,271</u>	<u>795,950</u>	<u>11,378</u>	<u>1,240,531</u>	<u>380,933</u>	<u>24,838</u>	<u>11,378</u>	<u>417,149</u>
At 31 March 2024	<u>301,487</u>	<u>58,020</u>	<u>700,401</u>	-	<u>1,059,908</u>	<u>301,486</u>	<u>18,128</u>	-	<u>319,614</u>

Included above within Group financial statements are assets held under finance leases or hire purchase contracts as follows:

	2025		2024	
	Net Book Value	Depreciation Charge	Net Book Value	Depreciation Charge
	£	£	£	£
Plant and machinery	<u>249,001</u>	<u>24,900</u>	<u>247,230</u>	<u>43,629</u>

As at 31 March 2025 the Group had no capital commitments in respect of tangible assets (2024: £nil) and no commitments (2024: £nil) in respect of investment properties for amounts contracted but not provided in the financial statements.

THE H D H WILLS 1965 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

11 INVESTMENTS

	General Fund	Knockando Church Fund	Martin Wills Fund	Total 2025
	£	£	£	£
Quoted investments				
At 1 April 2024	7,896,860	306,813	10,506,301	18,709,974
Additions	-	-	-	-
Disposal proceeds	(180,405)	(17,883)	(239,477)	(437,765)
Gain on revaluation	<u>17,312</u>	<u>1,113</u>	<u>22,226</u>	<u>40,651</u>
Valuation at 31 March 2025	<u>7,733,767</u>	<u>290,043</u>	<u>10,289,050</u>	<u>18,312,680</u>
Cash held by investment manager	<u>7,000</u>	<u>947</u>	<u>8,788</u>	<u>16,735</u>
Land and property				
At 1 April 2024	-	-	79,984,588	79,984,588
Additions	-	-	-	-
Disposal proceeds	-	-	-	-
(Loss) on revaluation	<u>-</u>	<u>-</u>	<u>(773,762)</u>	<u>(773,762)</u>
Valuation at 31 March 2025	<u>-</u>	<u>-</u>	<u>79,210,826</u>	<u>79,210,826</u>
Group total	<u>7,740,767</u>	<u>290,990</u>	<u>89,508,664</u>	<u>97,540,421</u>
Shares in subsidiary undertaking				
At 31 March 2025 and 2004	-	-	450,000	450,000
Loan to subsidiary undertaking				
At 31 March 2025 (2024: £877,000)	<u>-</u>	<u>-</u>	<u>877,000</u>	<u>877,000</u>
Charitable company total	<u>7,740,767</u>	<u>290,990</u>	<u>90,731,664</u>	<u>98,867,421</u>

The loan to subsidiary undertaking of £877,000 is secured by a debenture over the assets of the subsidiary company. Interest is charged on the loan at 1% above base rate.

During the year properties were re-valued by the CEO who is a qualified surveyor. The basis of the valuation used was market value. The deficit on revaluation forms a part of the net movement on the endowment funds (note 16).

Listed investments are stated at their mid market value as at the balance sheet date.

Shares in subsidiary undertakings are included at deemed cost.

A breakdown of the quoted investments is as follows:-

	Valuation 2025	Valuation 2024
	£	£
Global Equity Funds	<u>18,312,680</u>	<u>18,709,974</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

The Trustees have adopted a duly authorised policy of total return accounting for the investment returns on permanent endowment funds invested in quoted investments with effect from 1 April 2022. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 5 April 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment	Unapplied Total Return	Total 2024
	£	£	£
At 1 April 2023			
Gift component of permanent endowment	5,381,284	-	5,381,284
Unapplied total return	-	<u>4,716,797</u>	<u>4,716,797</u>
Total	<u>5,381,284</u>	<u>4,716,797</u>	<u>10,098,081</u>
Movements in 2024			
Investment return - gains	-	1,027,238	1,027,238
Unapplied total return allocated to income	-	<u>(311,169)</u>	<u>(311,169)</u>
Net movements in the year	-	<u>716,069</u>	<u>716,069</u>
At 31 March 2024			
Gift component of permanent endowment	5,381,284	-	5,381,284
Unapplied total return	-	<u>5,432,866</u>	<u>5,432,866</u>
Total	<u>5,381,284</u>	<u>5,432,866</u>	<u>10,814,150</u>
Movements in 2025			
Investment return - gains	-	23,339	23,339
Unapplied total return allocated to income	-	<u>(316,599)</u>	<u>(316,599)</u>
Net movements in the year	-	<u>(293,260)</u>	<u>(293,260)</u>
At 31 March 2025			
Gift component of permanent endowment	5,381,284	-	5,381,284
Unapplied total return	-	<u>5,139,606</u>	<u>5,139,606</u>
Total	<u>5,381,284</u>	<u>5,139,606</u>	<u>10,520,890</u>

12 DEBTORS

	Group 2025	Charitable Company 2025	Group 2024	Charitable Company 2024
	£	£	£	£
<i>Amounts due within one year:</i>				
Trade debtors	163,126	38,427	68,367	18,849
Prepayments, other debtors and accrued income	142,004	18,525	167,541	33,085
Gift aid receivable	-	<u>350,012</u>	-	<u>252,692</u>
	305,130	406,964	235,908	304,626
<i>Amounts due after one year:</i>				
Concessionary loan (for details see note 20)	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
	<u>1,405,130</u>	<u>1,506,964</u>	<u>1,335,908</u>	<u>1,404,626</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

13 CASH AT BANK AND IN HAND

	Group 2025	Charitable Company 2025	Group 2024	Charitable Company 2024
	£	£	£	£
Sarasin & Partners	539	539	32	32
Coutts & Co	12,203	12,203	462,237	77,357
Barclays	2,142,338	1,878,724	1,910,509	1,910,509
Adkin client account	<u>-</u>	<u>-</u>	<u>274,433</u>	<u>274,433</u>
	<u>2,155,080</u>	<u>1,891,466</u>	<u>2,647,211</u>	<u>2,262,331</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Charitable Company 2025	Group 2024	Charitable Company 2024
	£	£	£	£
Net obligations under HP and finance leases (secured)	51,882	-	69,874	-
Trade creditors	88,223	26,277	90,913	32,870
Other creditors	1,988,215	1,988,215	2,033,093	2,033,093
Other tax and social security	54,930	48,048	36,846	32,923
Accruals	<u>127,101</u>	<u>31,996</u>	<u>101,016</u>	<u>28,599</u>
	<u>2,310,351</u>	<u>2,094,536</u>	<u>2,331,742</u>	<u>2,127,485</u>

15 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2025	Charitable Company 2025	Group 2024	Charitable Company 2024
	£	£	£	£
Net obligations under HP and finance leases (secured)	<u>52,067</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

16 ENDOWMENT FUNDS

	Knockando Church Fund (Permanent) £	Martin Wills Fund (Permanent) £	Total £
Group			
At 1 April 2023	287,386	90,357,012	90,644,398
Net movement in funds	<u>20,453</u>	<u>2,395,346</u>	<u>2,415,799</u>
At 31 March 2024	307,839	92,752,358	93,060,197
Net movement in funds	<u>(7,887)</u>	<u>(1,059,135)</u>	<u>(1,067,022)</u>
At 31 March 2025	<u>299,952</u>	<u>91,693,223</u>	<u>91,993,175</u>
Charity			
At 1 April 2023	287,386	90,819,939	91,107,325
Net movement in funds	<u>20,453</u>	<u>2,395,346</u>	<u>2,415,799</u>
At 31 March 2024	307,839	93,215,285	93,523,124
Net movement in funds	<u>(7,887)</u>	<u>(1,059,135)</u>	<u>(1,067,022)</u>
At 31 March 2025	<u>299,952</u>	<u>92,156,150</u>	<u>92,456,102</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

17 RESTRICTED FUNDS

	Knockando Church Fund	Martin Wills Fund	Total Income Fund	Martin Wills Fund Non Charitable Trading Fund	Total
	£	£	£	£	£
Group					
At 1 April 2023	(2)	-	(2)	1,014,062	1,014,060
Income	8,859	3,341,314	3,350,173	-	3,350,173
Expenditure	(9,001)	(3,452,607)	(3,461,608)	-	(3,461,608)
Transfers	<u>-</u>	<u>111,293</u>	<u>111,293</u>	<u>(111,293)</u>	<u>-</u>
At 31 March 2024	(144)	-	(144)	902,769	902,625
Income	9,056	3,143,814	3,152,870	-	3,152,870
Expenditure	(17,874)	(3,062,410)	(3,080,284)	-	(3,080,284)
Transfers	<u>-</u>	<u>(81,404)</u>	<u>(81,404)</u>	<u>81,404</u>	<u>-</u>
At 31 March 2025	<u>(8,962)</u>	<u>-</u>	<u>(8,962)</u>	<u>984,173</u>	<u>975,211</u>
Charity					
At 1 April 2023	(2)	-	(2)	-	(2)
Income	8,859	1,659,003	1,667,862	-	1,667,862
Expenditure	<u>(9,001)</u>	<u>(1,659,003)</u>	<u>(1,668,004)</u>	<u>-</u>	<u>(1,668,004)</u>
At 31 March 2024	(144)	-	(144)	-	(144)
Income	9,056	1,778,856	1,787,912	-	1,787,912
Expenditure	<u>(17,874)</u>	<u>(1,778,856)</u>	<u>(1,796,730)</u>	<u>-</u>	<u>(1,796,730)</u>
At 31 March 2025	<u>(8,962)</u>	<u>-</u>	<u>(8,962)</u>	<u>-</u>	<u>(8,962)</u>

The Knockando Church Fund was established in 1992 by a donation from M D H Wills. The conditions of the gift are that the capital of the fund shall be held on trust and the income shall be applied in the ongoing repair, maintenance and upkeep of Knockando Church, Morayshire.

The Martin Wills Fund was established in 1994 by the transfer of capital bequeathed by M D H Wills. The conditions of the gift are that the income is to be used for the benefit of various institutions in a seven year cycle, as described in detail on page 3.

Non charitable trading funds represent funds in MD Hamilton (Farms) Limited not yet passed to the Trust via gift aid.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

18 UNRESTRICTED FUNDS

	Capital Fund	Income Fund	Total
	£	£	£
Group and Charity			
At 1 April 2023	7,841,983	4,564	7,846,547
Income	(227,292)	227,368	76
Expenditure	-	(238,145)	(238,145)
Revaluation	750,093	-	750,093
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	8,364,784	(6,213)	8,358,571
Income	(231,219)	231,716	497
Expenditure	-	(223,097)	(223,097)
Revaluation gains	17,312	-	17,312
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>8,150,877</u>	<u>2,406</u>	<u>8,153,283</u>

The Capital fund is an unrestricted fund which the trustees have designated as capital to provide an income for distribution as grants.

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
31 March 2025	£	£	£	£
Group				
Intangible & tangible fixed assets	-	429,108	823,382	1,252,490
Investments	7,740,767	-	89,799,654	97,540,421
Net current assets	412,516	546,062	1,422,247	2,380,825
Creditors: amounts falling due after more than one year	<u>-</u>	<u>-</u>	<u>(52,067)</u>	<u>(52,067)</u>
Total net assets	<u>8,153,283</u>	<u>975,170</u>	<u>91,993,216</u>	<u>101,121,669</u>
Charity				
Tangible fixed assets	-	429,108	-	429,108
Investments	7,740,767	-	91,126,654	98,867,421
Net current assets	412,516	(438,070)	1,329,448	1,303,894
Creditors: amounts falling due after more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>8,153,283</u>	<u>(8,962)</u>	<u>92,456,102</u>	<u>100,600,423</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
31 March 2024	£	£	£	£
Group				
Tangible fixed assets	-	319,614	740,294	1,059,908
Investments	7,896,871	-	90,798,594	98,695,465
Net current assets	461,700	583,011	1,521,309	2,566,020
Creditors: amounts falling due after more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>8,358,571</u>	<u>902,625</u>	<u>93,060,197</u>	<u>102,321,393</u>
Charity				
Tangible fixed assets	-	319,614	-	319,614
Investments	7,896,871	-	92,125,594	100,022,465
Net current assets	461,700	(319,758)	1,397,530	1,539,472
Creditors: amounts falling due after more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>8,358,571</u>	<u>(144)</u>	<u>93,523,124</u>	<u>101,881,551</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

20 GRANTS PAYABLE - INSTITUTIONS

	2025	2024
	£	£
General		
Oxfordshire Youth	-	7,500
11th Rotherham (Wales St John's) Scout Group	-	5,000
SOFEA	-	5,000
Lidgate Village Hall	-	4,000
National Horseracing Museum	7,000	3,500
Oxfordshire Homeless Movement	3,000	3,000
Royal Shakespeare Company	-	2,500
The National Association for Children of Alcoholics (Nacoa)	-	2,500
Lidgate Parochial Church Council	5,000	-
St Mary's Church, Lidgate	5,000	-
Arnos Vale Cemetery Trust	4,500	-
Sandford St Martin Cricket Club	2,500	-
45 grants of £2,000 (2024: 24)	90,000	48,000
78 grants under £2,000 (2024: 119)	<u>73,000</u>	<u>110,000</u>
	190,000	191,000
Knockando Church Fund	17,874	9,001
Martin Wills Fund		
Ditchley Foundation	887,122	-
Conservation and wildlife charities	<u>-</u>	<u>933,093</u>
 Total grants payable (note 5)	 <u>1,094,996</u>	 <u>1,133,094</u>

The grants listed below were paid in 2025 out of the 2024 liability for conservation and wildlife charities: (comparative column are amounts paid in 2024 out of the 2023 liability for conservation and wildlife charities)

	2025	2024
	£	£
Martin Wills Wildlife Maintenance Trust	-	654,802
Oxfordshire Community Foundation	-	100,000
River Dee Trust	-	100,000
Atlantic Salmon Trust	-	50,000
Oxford Botanic Garden and Arboretum	-	50,000
Royal Botanic Garden Edinburgh	-	50,000
Royal Botanic Gardens (Friends of), Kew	-	50,000
Knepp Wildland Foundation	-	40,000
The Orchard Project	-	33,000
Action for Conservation	-	30,000
Brogdale Collections	-	30,000
Farming and Wildlife Advisory SW Group Ltd	-	30,000
Songbird Survival Trust	-	30,000

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

	2025	2024
	£	£
South Georgia Heritage Trust	-	30,000
Future Trees Trust	30,000	25,000
Game & Wildlife Conservation Trust	-	25,000
Royal Horticultural Society	-	25,000
Scottish Seabird Centre	-	25,000
Scottish Wildlife Trust	22,500	22,500
Rare Breeds Trust	-	20,500
Bat Conservation Trust	-	20,000
Buglife: the Invertebrate Conservation Trust	-	20,000
Community Action Groups Oxfordshire	-	20,000
Curlew Action	-	20,000
Wild Oxfordshire	20,000	20,000
Heart of England Forest	50,000	-
Northern Roots (Oldham) Ltd	50,000	-
The County Trust	50,000	-
Friends Of Westonbirt Arboretum	37,000	-
The British Deer Society	35,000	-
G0 Flourish	30,000	-
Oxfordshire Community Foundation	30,000	-
Plant Heritage	30,000	-
Worcestershire Wildlife Trust	30,000	-
Cumbria Wildlife Trust	25,000	-
Global Canopy	25,000	-
The Soil Association Land Trust	25,000	-
Dorset Wildlife Trust	20,000	-
Oxford City Farm	20,000	-
Plantlife International - The Wild Plant Conservation Charity	20,000	-
Red Squirrel Survival Trust	20,000	-
Severn Rivers Trust	20,000	-
Sumatran Orangutan Society	20,000	-
The Community Action Group Project Oxfordshire	20,000	-
The Dartmoor Pony Heritage Trust	20,000	-
The Green Team	20,000	-
Wessex Rivers Trust	20,000	-
Wilderness Foundation Uk	20,000	-
20 grants of £15,000 or less (2024: 3)	<u>222,500</u>	<u>29,500</u>
Total grants payable (note 5)	<u>932,000</u>	<u>1,550,302</u>

THE H D H WILLS 1965 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025 (continued)****GRANTS PAYABLE – INSTITUTIONS (continued)**

The charity signed a loan agreement dated 13 July 2021 with the Rendcomb College Foundation, to advance a loan of £1.1m to the Foundation. The Foundation is a registered charity and one of the named beneficiaries of the Martin Wills Fund. The Foundation is the parent charity of Rendcomb College, a registered charity operating the school of the same name in Gloucestershire. The loan is secured on freehold property owned by the Foundation and is provided interest free and for a 10 year term. In this way the charity is applying the Martin Wills Fund surplus from 2021 which is specified for general charitable purposes.

21 RELATED PARTY TRANSACTIONS

One Trustee and the spouse of another trustee are the two Trustees of the Martin Wills Wildlife Maintenance Trust. During the year a donation of £nil (2024: £654,802) was made to the Martin Wills Wildlife Maintenance Trust.

THE HDH WILLS 1965 CHARITABLE TRUST

England & Wales - Charity number 1117747

Accounts

THE H D H WILLS 1965 CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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Company number: 6025028

Charity number: 1117747

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 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).

ADMINISTRATIVE DETAILS

Company Registration Number:	6025028
Charity Registration Number:	1117747
Principal Office:	Henley Knapp Barn Fulwell Chipping Norton Oxfordshire OX7 4EN
Trustees:	John Carson Liell Francklin Martin Fiennes Tom Nelson Amanda Ponsonby (appointed 11 March 2024) Richard Tulloch
Bankers:	Coutts & Co Chandos Branch 440 Strand London WC2R 0QS Barclays Bank Plc South West and Wales Corp 1 1 Churchill Place Canary Wharf London E14 5HP
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment Advisers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors:	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by its Memorandum & Articles of Association. The Martin Wills Fund is registered as a subsidiary charity and its results continue to be included with those of The H D H Wills 1965 Charitable Trust as its sole Trustee is The H D H Wills 1965 Charitable Trust.

Trustees

Any new Trustees are appointed by the existing Trustees in accordance with the Memorandum and Articles. The current Trustees decide upon the procedures necessary for the induction and training of new Trustees. This will be tailored according to the experience of the new Trustee.

Organisational structure and how decisions are made

The Trustees meet twice a year to review all aspects of the charity's affairs. Between meetings they receive reports on the activities of the charity and its subsidiary's operations. Grant administration is carried out by the Grants Committee. Management of investment assets is delegated to professionals and reviewed by the Trustees at each meeting.

Relationship between the charity and related parties

The charity has a subsidiary company that farms land owned by the charity. The subsidiary company pays rent to the charity, interest is receivable on the loans to the subsidiary and any profits that would otherwise be taxable are gift-aided to the charity.

OBJECTIVES AND ACTIVITIES

The only charitable activity is a grant-making programme for the three funds as follows:

General Fund

The charity holds the capital and the income relating to the General Fund (subject to any express conditions imposed by any donor or testator) to pay or apply the whole thereof to or towards or for the benefit or in furtherance of such charitable purposes, charitable institutions or charitable foundations as they may decide. Both the capital and the income shall be applicable for the general charitable purposes mentioned above or for the Ditchley Foundation.

Knockando Church Fund

The charity shall hold the capital of the fund upon trust and the income shall be applied in the repair, maintenance and upkeep of Knockando Church, Morayshire.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES (continued)

Martin Wills Fund

The charity shall hold the capital bequeathed by M D H Wills deceased upon trust in accordance with the Scheme dated 4 April 2007 and shall pay the income generated from this capital to the following institutions in seven year cycles:

1st year	Magdalen College, Oxford
2nd year	Rendcomb College, Gloucestershire
3rd and 4th years	Charities or other organisation which the Trustees may in its discretion think fit for the following purposes: (i) the conservation and protection of wildlife; or (ii) the conservation, protection and improvement of the physical and natural environment to promote the biodiversity of fauna and flora.
5th year	Ditchley Foundation
6th and 7th years	Such charitable purposes as the Trustees shall in their absolute discretion think fit.

The year ended 31 March 2024 is the 4th year in the cycle.

ACHIEVEMENTS AND PERFORMANCE

General Fund

In the furtherance of the objects of the fund, donations of £191,000 were made (pages 31/32).

Martin Wills Fund

The Martin Wills Fund generated net income of £933,093. In accordance with the terms of the Fund, this must be distributed as detailed above. A liability of £933,093 is included in the financial statements for the amount due to charities that fit the terms of the trust.

Investment performance

Investments increased in value by £3.478m and generated net income of £0.72m. They generated a total return of 4.24% property assets returning 3.02% and quoted investments 10.17%. The charity's property investments increased in value by £1,699,730 and generated a net income of £664,147 on a consolidated basis. The charity's quoted investments increased in value during the year by £1,777,331.

Subsidiary company

M D Hamilton (Farms) Limited has continued to generate income for the charity. It generated a total surplus of £577,063, which will be paid to the charity in rent, interest and gift aid.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW

The financial position of the trust is detailed on page 13. Total group funds at the year end amount to £102,321,393 of which £93,655,127 belongs to the Martin Wills Fund.

Net income generated by each fund for the year is detailed in the consolidated statement of financial activities on page 11.

Reserves policy

The charity's reserves are held in three funds as described under the objects. The Martin Wills Fund and Knockando Church Fund are endowment funds where the income is applied for specific purposes. At 31 March 2024 these stood at £92,752,358 (2023: £90,357,012) and £307,839 (2023: £287,386) respectively. Income generated by the Martin Wills Fund cannot be retained and is all distributed. For the Knockando Church Fund the restricted income fund balance at the year-end represent funds which have not yet been distributed, at 31 March 2024 the balance stood at £(144) (2023: £(2)).

The General Fund is an unrestricted fund. The Trustees have designated an amount as Capital to provide an income for distribution as grants. At 31 March 2024 the capital element stood at £8,364,784 (2023: £7,841,983) and the unspent income at £(6,213) (2023: £4,564). The Trustees consider the level of the General Fund in years when the Martin Wills Fund can make distributions to any charitable cause and further additions may be made to the fund in those years.

As the charity receives its income in advance of distribution and it does not have significant fixed assets other than investments, it does not require other reserves to cover normal activities.

Investment policy

The investment policy of the Trust is to optimise returns from its assets over the long term, having due regard to the importance of limiting shorter term fluctuations in income returns and capital values through sensible diversification. The large majority of the value of the Trust's assets is represented by property comprising farmland, residential properties, commercial property and commercial forestry at Ditchley in Oxfordshire and Ousden in Suffolk. The remaining assets are invested in global equities.

The Trustees monitor both the absolute level of income achieved and return on capital employed. Records are maintained on an annual basis, though in considering the efficacy of their strategy, the Trustees have regard to longer term series.

Day to day management of the Trust's assets is delegated by the Trustees to professional firms. During the year, quoted investments were managed by Sarasin & Partners LLP, estate assets by Adkin and the trading activities of the farms by Waterhead of Dryfe Ltd and Andersons. These firms provide written reports to the Trustees on their activities and results on a regular basis and representatives attend the bi-annual Trustee meetings. The Trustees have a policy of formally reviewing the performance of their professional advisers on a periodic basis.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Investment policy (continued)

With effect from 1 April 2021, the Trust adopted a total return approach to its Quoted Investments which allows the Trustees to look at their total investment return, both income and capital gains, and decide what proportion of that return should be applied as income. The Trustees see the total return methodology as advantageous in allowing increased flexibility in choice of investment and a reduced anchor bias to higher-yielding sectors, geographies and asset classes which may be less likely to provide good long term returns. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments at the end of the last 3 years. The rate of 3% was decided upon by the Trustees based on their knowledge and advice from Sarasin (investment managers) and Critchleys Audit LLP (chartered accountants). The preserved (frozen) value of the invested endowment capital represents its open market value on 5 April 2003 together with all subsequent endowments valued at date of gift.

Principal risks and uncertainties

The Trustees maintain a risk register which is reviewed and updated annually. This identifies the key risks facing the charity as:

1. The potential for a fall in agricultural profitability

The charity's trading subsidiary operates a significant farming business and the profits of this are Gift Aided to the Martin Wills Fund. Any reduction in farming income would reduce the amount available for beneficiaries. The Trustees manage this risk by keeping the farming activities under review, employing experienced agricultural advisors and diversifying income through investment in other assets such as residential property and listed investments.

2. Health and safety

The Charity owns and operates two large estates in Oxfordshire and Suffolk. Operations on these estates include farming, forestry and wildlife management as well as significant public access. The Trustees are mindful of the risks to the safety of staff and members of the public and take care to ensure these are minimised. External Health and Safety audits are conducted annually and their reports and any recommendations are reviewed and remedial action monitored at regular meetings. The charity has appropriate insurance to cover risks to its employees and the public.

3. The risk of grant awards outside the scope of the charity or its objects

Requests for grant funding are reviewed by the Grants Committee and grants paid are approved by the Trustees. Feedback is requested from recipients of grants and this is reviewed and followed up to ensure that funds are spent as intended. If there are any doubts the Grants Committee consults legal advisers.

PUBLIC BENEFIT

The charity provides public benefit through its support of other charitable organisations which provide benefits to the public. In considering grant applications to the general fund, and when applying their discretion in making grants from the Martin Wills Fund, the Trustees consider the impact on the wider public of the charity being supported. The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

PLANS FOR THE FUTURE

The Trustees anticipate that the operations of the charity will continue as previously, generating income which will be used in the grant making programme. The overall objective being to provide a growing and sustainable income stream for the beneficiaries.

THE H D H WILLS 1965 CHARITABLE TRUST**REPORT OF THE TRUSTEES (continued)****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and each Trustee has taken all steps that they ought to have taken as a director in order to make themselves aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the small companies regime under Section 419 (2) of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES



John Carson
Trustee

5 July 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE H D H WILLS 1965 CHARITABLE TRUST

Opinion

We have audited the financial statements of The H D H Wills 1965 Charitable Trust for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Statements of Cash Flows and 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 group and charitable company's affairs as at 31 March 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors/trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities.

This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)**

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland
Senior Statutory Auditor
For and on behalf of Critchleys Audit LLP, Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

15 July 2024

THE H D H WILLS 1965 CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income from:					
Other trading activities:					
Non-charitable trading activities of subsidiaries (note 3)	-	2,370,667	-	2,370,667	2,754,446
Estate and woodland income (note 4)	-	667,780	-	667,780	619,917
Investments (note 2)	76	557	-	633	285
Income from total return (note 10)	<u>-</u>	<u>311,169</u>	<u>(311,169)</u>	<u>-</u>	<u>-</u>
Total income	<u>76</u>	<u>3,350,173</u>	<u>(311,169)</u>	<u>3,039,080</u>	<u>3,374,648</u>
Expenditure on:					
Raising funds:					
Non-charitable trading activities of subsidiaries (note 3)	-	1,793,604	-	1,793,604	1,636,385
Estate and woodland expenditure (note 4)		637,725	-	637,725	524,861
Charitable activities (note 5)	<u>238,145</u>	<u>1,030,279</u>	<u>-</u>	<u>1,268,424</u>	<u>1,856,633</u>
Total expenditure	<u>238,145</u>	<u>3,461,608</u>	<u>-</u>	<u>3,699,753</u>	<u>4,017,879</u>
Net (expenditure) before gains and losses on investments	(238,069)	(111,435)	(311,169)	(660,673)	(643,231)
Net gains/(losses) on investments (note 10)	<u>750,093</u>	<u>-</u>	<u>2,726,968</u>	<u>3,477,061</u>	<u>(1,046,359)</u>
Net (expenditure)/income and net movement in funds for the year	512,024	(111,435)	2,415,799	2,816,388	(1,689,590)
Fund balances brought forward	<u>7,846,547</u>	<u>1,014,060</u>	<u>90,644,398</u>	<u>99,505,005</u>	<u>101,194,595</u>
Fund balances carried forward at 31 March 2024	<u>8,358,571</u>	<u>902,625</u>	<u>93,060,197</u>	<u>102,321,393</u>	<u>99,505,005</u>

THE H D H WILLS 1965 CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
Income from:				
Other trading activities:				
Non-charitable trading activities of subsidiaries (note 3)	-	2,754,446	-	2,754,446
Estate and woodland income (note 4)	-	619,917	-	619,917
Investments (note 2)	144	141	-	285
Income from total return (note 10)	<u>-</u>	<u>289,086</u>	<u>(289,086)</u>	<u>-</u>
Total income	<u>144</u>	<u>3,663,590</u>	<u>(289,086)</u>	<u>3,374,648</u>
Expenditure on:				
Raising funds:				
Non-charitable trading activities of subsidiaries (note 3)	-	1,636,385	-	1,636,385
Estate and woodland expenditure (note 4)	-	524,861	-	524,861
Charitable activities (note 5)	<u>217,562</u>	<u>1,639,071</u>	<u>-</u>	<u>1,856,633</u>
Total expenditure	<u>217,562</u>	<u>3,800,317</u>	<u>-</u>	<u>4,017,879</u>
Net (expenditure)/income before gains and losses on investments	(217,418)	(136,727)	(289,086)	(643,231)
Net gains/(losses) on investments (note 10)	<u>(265,462)</u>	<u>-</u>	<u>(780,897)</u>	<u>(1,046,359)</u>
Net income and net movement in funds for the year	(482,880)	(136,727)	(1,069,983)	(1,689,590)
Fund balances brought forward	<u>8,329,427</u>	<u>1,150,787</u>	<u>91,714,381</u>	<u>101,194,595</u>
Fund balances carried forward at 31 March 2023	<u>7,846,547</u>	<u>1,014,060</u>	<u>90,644,398</u>	<u>99,505,005</u>

THE H D H WILLS 1965 CHARITABLE TRUST
(REGISTERED COMPANY NO: 6025028)

BALANCE SHEETS
AT 31 MARCH 2024

	Note	Group 2024 £	Charitable Company 2024 £	Group 2023 £	Charitable Company 2023 £
Fixed assets					
Tangible assets	9	1,059,908	319,614	1,057,402	205,153
Investments	10	<u>98,695,465</u>	<u>100,022,465</u>	<u>95,757,003</u>	<u>97,084,003</u>
		<u>99,755,373</u>	<u>100,342,079</u>	<u>96,814,405</u>	<u>97,289,156</u>
Current assets					
Stocks – farms		914,643	-	1,234,808	-
Debtors	11	1,335,908	1,404,626	1,316,260	2,004,099
Cash at bank and in hand	12	<u>2,647,211</u>	<u>2,262,331</u>	<u>3,403,863</u>	<u>2,374,914</u>
		4,897,762	3,666,957	5,954,931	4,379,013
Creditors: amounts falling due within one year	13	<u>(2,331,742)</u>	<u>(2,127,485)</u>	<u>(3,194,331)</u>	<u>(2,714,295)</u>
Net current assets		<u>2,566,020</u>	<u>1,539,472</u>	<u>2,760,600</u>	<u>1,664,718</u>
Total assets less current liabilities		102,321,393	101,881,551	99,575,005	98,953,874
Creditors: amounts falling due after more than one year	14	<u>-</u>	<u>-</u>	<u>(70,000)</u>	<u>-</u>
Net assets		<u>102,321,393</u>	<u>101,881,551</u>	<u>99,505,005</u>	<u>98,953,874</u>
Funds					
Endowment funds	15	93,060,197	93,523,124	90,644,398	91,107,329
Restricted funds- income	16	(144)	(144)	(2)	(2)
- non-charitable trading funds	16	902,769	-	1,014,062	-
Unrestricted funds	17	<u>8,358,571</u>	<u>8,358,571</u>	<u>7,846,547</u>	<u>7,846,547</u>
Total funds		<u>102,321,393</u>	<u>101,881,551</u>	<u>99,505,005</u>	<u>98,953,874</u>

Approved and authorised for issue by the Board of Trustees on 5 July 2024 and signed on its behalf by

John Carson

John Carson
Trustee

THE H D H WILLS 1965 CHARITABLE TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Cash (used in) operating activities	(1,021,907)	(133,707)	(461,121)	(436,402)
Cash flows from investing activities				
Interest and dividend income	633	285	633	285
Purchase of tangible fixed assets	(211,345)	(272,590)	(196,195)	(112,491)
Proceeds from sale of tangible fixed assets	7,368	222,850	5,501	-
Purchase of investments (note 10)	(1,386)	(3,378)	(1,386)	(3,378)
Proceeds from sale of investments (note 10)	<u>540,307</u>	<u>553,878</u>	<u>540,307</u>	<u>553,878</u>
Cash provided by investing activities	335,577	501,045	348,860	438,294
Cash flows from financing activities				
Repayment of HP	<u>(70,000)</u>	<u>(70,000)</u>	-	-
Cash used in financing activities	(70,000)	(70,000)	-	-
Increase in cash and cash equivalents in the year	(756,330)	297,338	(112,261)	1,892
Cash and cash equivalents at the beginning of the year	<u>3,404,444</u>	<u>3,107,106</u>	<u>2,375,495</u>	<u>2,373,603</u>
Cash and cash equivalents at the end of the year	<u>2,648,114</u>	<u>3,404,444</u>	<u>2,263,234</u>	<u>2,375,495</u>
Cash and cash equivalents at the end of the year:				
Cash held at investment manager	903	581	903	581
Cash at bank and in hand	<u>2,647,211</u>	<u>3,403,863</u>	<u>2,262,331</u>	<u>2,374,914</u>
	<u>2,648,114</u>	<u>3,404,444</u>	<u>2,263,234</u>	<u>2,375,495</u>
Cash used in operating activities:				
Net movement in funds	2,816,388	(1,689,590)	2,927,681	(1,552,864)
Depreciation	207,029	190,239	79,924	54,117
(Profit)/loss on disposal of fixed assets	(5,557)	(23,431)	(3,690)	-
Losses/(gains) on investments	(3,477,061)	1,046,359	(3,477,061)	1,046,359
Interest income and dividends shown in investing activities	(633)	(285)	(633)	(285)
Decrease/(increase) in stock	320,165	(167,746)	-	-
Decrease/(increase) in debtors	(19,648)	265,620	599,473	(94,050)
(Decrease)/increase in creditors	<u>(862,590)</u>	<u>240,127</u>	<u>(586,815)</u>	<u>110,321</u>
Net cash (used in) operating activities	<u>(1,021,907)</u>	<u>(133,707)</u>	<u>(461,121)</u>	<u>(436,402)</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

Group reconciliation of net debt

	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Cash and cash equivalents				
Cash held at investment manager	581	322	-	903
Cash at bank and in hand	<u>3,403,863</u>	<u>(756,652)</u>	<u>-</u>	<u>2,647,211</u>
	3,404,444	(756,330)	-	2,648,114
Borrowing				
Debt due within one year (HP)	(69,873)	69,999	(70,000)	(69,874)
Debt due after one year (HP)	<u>(70,000)</u>	<u>-</u>	<u>70,000</u>	<u>-</u>
	<u>(139,873)</u>	<u>69,999</u>	<u>-</u>	<u>(69,874)</u>
Total	<u>3,264,571</u>	<u>(686,331)</u>	<u>-</u>	<u>2,578,240</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 PRINCIPAL ACCOUNTING POLICIES

The HDH Wills 1965 Charitable Trust is a company limited by guarantee, incorporated in the United Kingdom, with its registered office at Henley Knapp Barn, Fulwell, Chipping Norton, Oxon, OX7 4EN.

The financial statements of the public benefit entity have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They have been prepared under the historical cost convention except that investments are included at market value.

There are no uncertainties about the charity's ability to continue as a going concern.

a) **Basis of consolidation**

The results for the charitable company include the Martin Wills Fund of which the charitable company is the sole Trustee.

The group financial statements consolidate those of the charitable company and of its subsidiary undertaking drawn up to 31 March 2024.

The income and expenditure of the Charity's non-charitable trading subsidiary M D Hamilton (Farms) Limited has been included in income and expenditure accordingly.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £2,927,677 (2023: (1,552,864)).

b) **Income**

Interest on deposit accounts is credited when received.

Gift-aid income from the subsidiary is accounted for on the accruals basis.

Other income, including estate and woodland income, is included when it is receivable and excludes value added tax.

c) **Expenditure**

Expenditure is charged on an accruals basis. Support costs are split between charitable activities and governance costs based on an estimate of the time spent on these areas. Irrecoverable VAT is charged as an expense.

For unrestricted funds grants payable are included as an expense when they are approved by the Trustees. On the Martin Wills Fund all income must be paid out as grants in accordance with the terms of the Scheme (see page 3). Hence a creditor is recognised for the grants payable in respect of a particular year even if the recipients of the grants have yet to be identified.

Investment managers' fees are accounted for within the unit value of the global equity fund.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

1 **PRINCIPAL ACCOUNTING POLICIES (continued)**

d) **Fund Accounting**

Permanent endowment funds are funds where the capital cannot be expended but the income generated is to be used for a specific purpose.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of administration costs.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds set aside by the Trustees for specific purposes.

e) **Fixed assets and Depreciation**

Tangible fixed assets are included at cost less depreciation. Depreciation is calculated to write down the cost of all tangible fixed assets held for charity use. The rates generally applicable are:

Property improvements	10% reducing balance
Plant and machinery	15% reducing balance
Renovation work	20% straight line

f) **Investments**

Assets held for investment purposes are valued at market value at the balance sheet date. The market value of quoted investments is taken as the bid value at the balance sheet date. Other investment assets are included at the Trustees' best estimate of market value. Properties are valued by external professional valuers. No depreciation is provided on investment properties.

g) **Stocks**

Stocks are stated at the lower of cost and net realisable value. For harvested and growing crops this includes the appropriate costs of production. Livestock is valued at deemed cost being a percentage of market value.

h) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are included at the amount advanced, less any impairment.

i) **Cash at bank and in hand**

Cash at hand and in hand includes cash, bank accounts and 'income' accounts with the investment managers. The capital bank accounts with the investment managers are presented within fixed asset investments.

j) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

- k) **Financial instruments**
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- l) **Pension costs – defined contribution scheme**
The pension costs charged in the year represent the amount of the contributions payable to the scheme in respect of the accounting period.
- m) **Hire purchase and finance leases contracts**
Assets acquired under hire purchase and finance lease agreements are capitalised in the balance sheet and depreciated over their useful lives. The capital elements of future obligations under the agreements are included as liabilities in the balance sheet.
- n) **Total return accounting**
Following a resolution of the trustees the charity is adopting a 'total return' basis for the permanent endowment funds which are invested in quoted investments. The charity can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return.

2 INCOME FROM INVESTMENTS

	General Fund	Knockando Church Fund	Martin Wills Fund	Total 2024	Total 2023
	£	£	£	£	£
Cash deposits	<u>76</u>	<u>42</u>	<u>515</u>	<u>633</u>	<u>285</u>
	<u>76</u>	<u>42</u>	<u>515</u>	<u>633</u>	<u>285</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

3 NON-CHARITABLE TRADING ACTIVITIES OF SUBSIDIARY

Income and expenditure from trading activities of the subsidiary are based on the results of M D Hamilton (Farms) Limited, as below, after incorporating the necessary consolidation adjustments.

M D Hamilton (Farms) Limited (company no: 2847743)

The Charity owns 100% of the issued share capital of the company, which is incorporated in the UK. The registered office is Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP. The company is engaged in farming activities on the Ditchley and Ousden Estates, which are owned by the charity, and covenants its taxable profits to The H D H Wills 1965 Charitable Trust. It paid interest on an arms length basis on a loan from the Trust amounting to £877,000 (2023 £877,000). A summary of its trading results and net assets is shown below.

	2024	2023
	£	£
Profit and loss account		
Turnover	2,352,915	2,754,446
Cost of sales	<u>(1,112,339)</u>	<u>(929,446)</u>
Gross profit	1,240,576	1,825,000
Other operating income and charges	(681,265)	(706,939)
Other interest receivable and similar income	<u>17,752</u>	<u>-</u>
Net income from non-charitable trading activities (see below)	577,063	1,118,061
Amounts payable to The H D H Wills 1965 Charitable Trust:		
- Rent paid	(381,400)	(381,400)
- Loan interest	(54,264)	(32,340)
- Gift aid	<u>(252,692)</u>	<u>(841,047)</u>
Retained in subsidiary	<u>(111,293)</u>	<u>(136,726)</u>
Balance Sheet		
Fixed assets	740,294	852,249
Current assets	1,483,497	2,416,965
Current liabilities	(456,953)	(1,321,083)
Loan from HDH Wills 1965 Charitable Trust	(877,000)	(877,000)
Other liabilities falling due after more than one year	<u>-</u>	<u>(70,000)</u>
Net assets	<u>889,838</u>	<u>1,001,131</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

4 ESTATE AND WOODLAND INCOME AND EXPENDITURE

	Ditchley Park Estate & Forestry 2024 £	Ousden Estate 2024 £	Total 2024 £	Ditchley Park Estate & Forestry 2023 £	Ousden Estate 2023 £	Total 2023 £
Income						
Timber sales	61,765	-	61,765	54,072	-	54,072
Cottage & barn rents	346,916	80,080	426,996	345,675	79,133	424,808
Farm rents	-	42,529	42,529	-	47,244	47,244
Stable rents	-	6,500	6,500	-	7,250	7,250
Grazing	-	4,150	4,150	-	3,464	3,464
Game sales	6,549	-	6,549	4,585	-	4,585
Sporting activities	3,000	8,500	11,500	3,000	8,500	11,500
Wayleaves	6,689	1,931	8,620	6,718	1,899	8,617
Grants	54,082	5,551	59,633	25,259	-	25,259
Other income (including recharges)	<u>35,944</u>	<u>3,594</u>	<u>39,538</u>	<u>30,183</u>	<u>2,935</u>	<u>33,118</u>
	514,945	152,835	667,780	469,492	150,425	619,917
Rents - subsidiary	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>
	<u>748,445</u>	<u>300,735</u>	<u>1,049,180</u>	<u>702,992</u>	<u>298,325</u>	<u>1,001,317</u>
Expenditure						
Wages	28,982	-	29,892	27,267	-	27,267
Cottage and building repairs	163,566	22,753	186,319	68,947	23,789	92,736
Road and other repairs	38,609	6,692	45,301	22,424	1,899	24,323
Vehicle & machinery	7,812	-	7,812	5,558	-	5,558
Insurance	27,483	8,875	36,358	18,016	5,812	23,828
Rates, rent and water	29,097	128	29,225	35,053	-	35,053
Pest control	3,093	1,000	4,093	2,121	1,000	3,121
Management fees	69,322	23,108	92,430	69,727	23,242	92,969
Professional fees	5,446	6,694	12,140	9,316	5,007	14,323
Other admin expenses	8,280	-	8,280	11,511	817	12,328
Depreciation	79,924	-	79,924	54,117	-	54,117
(Profit)/loss on disposal	(3,690)	-	(3,690)	-	-	-
Plantation expenses	63,210	4,045	67,255	111,330	3,891	115,221
Irrecoverable VAT	44,487	-	44,487	28,878	-	28,878
Bad debt provision	<u>-</u>	<u>(2,101)</u>	<u>(2,101)</u>	<u>-</u>	<u>(4,861)</u>	<u>(4,861)</u>
	<u>566,531</u>	<u>71,194</u>	<u>637,725</u>	<u>464,265</u>	<u>60,596</u>	<u>524,861</u>
Net income	<u>181,914</u>	<u>229,541</u>	<u>411,455</u>	<u>238,727</u>	<u>237,729</u>	<u>476,456</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

	General Fund (unrestricted Fund) £	Knockando Church Fund (restricted Fund) £	Martin Wills Fund (restricted Fund) £	Total 2024 £	Total 2023 £
5 EXPENDITURE ON CHARITABLE ACTIVITIES					
Grant – making programme					
Grants payable (note 19)	191,000	9,001	933,093	1,133,094	1,733,472
Support costs (note 6)	<u>47,145</u>	<u>-</u>	<u>88,185</u>	<u>135,330</u>	<u>123,161</u>
	<u>238,145</u>	<u>9,001</u>	<u>1,021,278</u>	<u>1,268,424</u>	<u>1,856,633</u>
6 SUPPORT COSTS					
Governance:					
Auditors' remuneration					
- audit services	5,280	-	15,840	21,120	17,035
- non-audit services	4,486	-	9,459	13,945	16,062
Legal and professional fees	11,180	-	39,027	50,207	45,750
General support:					
Trust administration and associated office costs	<u>26,199</u>	<u>-</u>	<u>23,859</u>	<u>50,058</u>	<u>44,314</u>
	<u>47,145</u>	<u>-</u>	<u>88,185</u>	<u>135,330</u>	<u>123,161</u>

In addition there was auditors' remuneration in respect of the subsidiary company of £9,975 (2023 £9,075).

7 TRUSTEES' REMUNERATION AND EXPENSES

No Trustee, or person with a family or business connected with a Trustee, received remuneration in the year, directly or indirectly, from either the Charity or a company controlled by the Charity.

There was no key management personnel remuneration in either year.

During the year travel expenses reimbursed to one Trustee amounted to £903 (2023: £nil).

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

8 EMPLOYEES (INCLUDING SUBSIDIARIES)

The average number of employees during the year was 6 (2023: 6). Apart from one employee within support costs, all other employees are part of activities for generating funds.

No employee earned £60,000 per annum or more in the period.

	2024	2023
	£	£
Total employees' emoluments amounted to:		
Wages and salaries	225,633	184,319
National insurance	8,000	8,398
Pension costs	<u>22,957</u>	<u>17,458</u>
	<u>256,590</u>	<u>210,175</u>

THE H D H WILLS 1965 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

23

9 TANGIBLE FIXED ASSETS

	Group Renovation Work £	Group Property Improvements £	Group Plant & Machinery £	Group Total £	Charity Renovation Work £	Charity Plant & Machinery £	Charity Total £
Cost or valuation							
At 1 April 2023	326,792	268,221	1,412,731	2,007,744	326,792	13,558	340,350
Additions	174,869	-	36,476	211,345	174,868	21,327	196,195
Disposals	-	-	(25,869)	(25,869)	-	(13,558)	(13,558)
At 31 March 2024	<u>501,661</u>	<u>268,221</u>	<u>1,423,338</u>	<u>2,193,220</u>	<u>501,660</u>	<u>21,327</u>	<u>522,987</u>
Depreciation							
At 1 April 2023	123,449	203,814	623,079	950,342	123,449	11,748	135,197
Provided in year	76,725	6,387	123,917	207,029	76,725	3,199	79,924
Disposals	-	-	(24,059)	(24,059)	-	(11,748)	(11,748)
At 31 March 2024	<u>200,174</u>	<u>210,201</u>	<u>722,937</u>	<u>1,133,312</u>	<u>200,174</u>	<u>3,199</u>	<u>203,373</u>
Net book amount							
At 31 March 2024	<u>301,487</u>	<u>58,020</u>	<u>700,401</u>	<u>1,059,908</u>	<u>301,486</u>	<u>18,128</u>	<u>319,614</u>
At 31 March 2023	<u>203,343</u>	<u>64,407</u>	<u>789,652</u>	<u>1,057,402</u>	<u>203,343</u>	<u>1,810</u>	<u>205,153</u>

Included above within Group financial statements are assets held under finance leases or hire purchase contracts as follows:

	2024		2023	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Plant and machinery	<u>247,230</u>	<u>43,629</u>	<u>290,859</u>	<u>51,328</u>

As at 31 March 2024 the Group had no capital commitments in respect of tangible assets (2023: £nil) and no commitments (2023: £nil) in respect of investment properties for amounts contracted but not provided in the financial statements.

THE H D H WILLS 1965 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

10 INVESTMENTS

	General Fund	Knockando Church Fund	Martin Wills Fund	Total 2024
	£	£	£	£
Quoted investments				
At 1 April 2023	7,374,070	286,799	9,810,695	17,471,564
Additions	605	647	134	1,386
Disposal proceeds	(227,908)	(9,903)	(302,496)	(540,307)
Gain on revaluation	<u>750,093</u>	<u>29,270</u>	<u>997,968</u>	<u>1,777,331</u>
Valuation at 31 March 2024	<u>7,896,860</u>	<u>306,813</u>	<u>10,506,301</u>	<u>18,709,974</u>
Cash held by investment manager	<u>11</u>	<u>882</u>	<u>10</u>	<u>903</u>
Land and property				
At 1 April 2023	-	-	78,284,858	78,284,858
Additions	-	-	-	-
Disposal proceeds	-	-	-	-
Gain on revaluation	<u>-</u>	<u>-</u>	<u>1,699,730</u>	<u>1,699,730</u>
Valuation at 31 March 2024	<u>-</u>	<u>-</u>	<u>79,984,588</u>	<u>79,984,588</u>
Group total	7,896,871	307,695	90,490,899	98,695,465
Shares in subsidiary undertaking				
At 31 March 2024 and 2023	-	-	450,000	450,000
Loan to subsidiary undertaking				
At 31 March 2024 (2023: £877,000)	<u>-</u>	<u>-</u>	<u>877,000</u>	<u>877,000</u>
Charitable company total	<u>7,896,871</u>	<u>307,695</u>	<u>91,817,899</u>	<u>100,022,465</u>

The loan to subsidiary undertaking of £877,000 is secured by a debenture over the assets of the subsidiary company. Interest is charged on the loan at 1% above base rate.

During the year properties were re-valued by Adkin, Chartered Surveyors. The basis of the valuation used was market value. The surplus on revaluation forms a part of the net movement on the endowment funds (note 15).

Listed investments are stated at their mid market value as at the balance sheet date.

Shares in subsidiary undertakings are included at the trustees' best estimate of market value.

A breakdown of the quoted investments is as follows:-

	Valuation 2024	Valuation 2023
	£	£
Global Equity Funds	<u>18,709,974</u>	<u>17,471,564</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

The Trustees have adopted a duly authorised policy of total return accounting for the investment returns on permanent endowment funds invested in quoted investments with effect from 1 April 2022. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 5 April 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment	Unapplied Total Return	Total 2024
	£	£	£
At 1 April 2022			
Gift component of permanent endowment	5,381,284	-	5,381,284
Unapplied total return	-	<u>5,367,456</u>	<u>5,367,456</u>
Total	<u>5,381,284</u>	<u>5,367,456</u>	<u>10,748,740</u>
Movements in 2023			
Investment return - gains	-	(361,573)	(361,573)
Unapplied total return allocated to income	-	<u>(289,086)</u>	<u>(289,086)</u>
Net movements in the year	-	<u>(650,659)</u>	<u>(650,659)</u>
At 31 March 2023			
Gift component of permanent endowment	5,381,284	-	5,381,284
Unapplied total return	-	<u>4,716,797</u>	<u>4,716,797</u>
Total	<u>5,381,284</u>	<u>4,761,797</u>	<u>10,098,081</u>
Movements in 2024			
Investment return - gains	-	1,027,238	1,027,238
Unapplied total return allocated to income	-	<u>(311,169)</u>	<u>(311,169)</u>
Net movements in the year	-	<u>716,069</u>	<u>716,069</u>
At 31 March 2024			
Gift component of permanent endowment	5,381,284	-	5,381,284
Unapplied total return	-	<u>5,432,866</u>	<u>5,432,866</u>
Total	<u>5,381,284</u>	<u>5,432,866</u>	<u>10,814,150</u>

11 DEBTORS

	Group 2024	Charitable Company 2024	Group 2023	Charitable Company 2023
	£	£	£	£
<i>Amounts due within one year:</i>				
Trade debtors	68,367	18,849	65,805	38,498
Prepayments, other debtors and accrued income	167,541	33,085	150,455	24,554
Gift aid receivable	-	<u>252,692</u>	-	<u>841,047</u>
	<u>235,908</u>	<u>304,626</u>	<u>216,260</u>	<u>904,099</u>
<i>Amounts due after one year:</i>				
Concessionary loan (for details see note 19)	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
	<u>1,335,908</u>	<u>1,404,626</u>	<u>1,316,260</u>	<u>2,004,099</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

12 CASH AT BANK AND IN HAND

	Group 2024 £	Charitable Company 2024 £	Group 2023 £	Charitable Company 2023 £
Sarasin & Partners	32	32	29	29
Coutts & Co	462,237	77,357	3,181,453	2,152,498
Barclays	1,910,509	1,910,509	-	-
Adkin client account	<u>274,433</u>	<u>274,433</u>	<u>222,381</u>	<u>222,381</u>
	<u>2,647,211</u>	<u>2,262,331</u>	<u>3,403,863</u>	<u>2,374,908</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Charitable Company 2024 £	Group 2023 £	Charitable Company 2023 £
Net obligations under HP and finance leases (secured)	69,874	-	69,873	-
Trade creditors	90,913	32,870	185,925	10,552
Other creditors	2,033,093	2,033,093	2,650,302	2,650,302
Other tax and social security	36,846	32,923	29,299	25,392
Accruals	<u>101,016</u>	<u>28,599</u>	<u>258,932</u>	<u>28,049</u>
	<u>2,331,742</u>	<u>2,127,485</u>	<u>3,194,331</u>	<u>2,714,295</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2024 £	Charitable Company 2024 £	Group 2023 £	Charitable Company 2023 £
Net obligations under HP and finance leases (secured)	<u>-</u>	<u>-</u>	<u>70,000</u>	<u>-</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

15 ENDOWMENT FUNDS

	Knockando Church Fund (Permanent)	Martin Wills Fund (Permanent)	Total
	£	£	£
Group			
At 1 April 2022	305,814	91,408,567	91,714,381
Net movement in funds	<u>(18,428)</u>	<u>(1,051,555)</u>	<u>(1,069,983)</u>
At 31 March 2023	287,386	90,357,012	90,644,398
Net movement in funds	<u>20,453</u>	<u>2,395,346</u>	<u>2,415,799</u>
At 31 March 2024	<u>307,839</u>	<u>92,752,358</u>	<u>93,060,197</u>
Charity			
At 1 April 2022	305,814	91,871,494	92,177,308
Net movement in funds	<u>(18,428)</u>	<u>(1,051,555)</u>	<u>(1,069,983)</u>
At 31 March 2023	287,386	90,819,939	91,107,325
Net movement in funds	<u>20,453</u>	<u>2,395,346</u>	<u>2,415,799</u>
At 31 March 2024	<u>307,839</u>	<u>93,215,285</u>	<u>93,523,124</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

16 RESTRICTED FUNDS

	Knockando Church Fund	Martin Wills Fund	Total Income Fund	Martin Wills Fund Non Charitable Trading Fund	Total
	£	£	£	£	£
Group					
At 1 April 2022	3	-	3	1,150,784	1,150,787
Income	8,165	3,655,425	3,663,590	-	3,663,590
Expenditure	(8,170)	(3,792,147)	(3,800,317)	-	(3,800,317)
Transfers	<u>-</u>	<u>136,722</u>	<u>136,722</u>	<u>(136,722)</u>	<u>-</u>
At 31 March 2023	(2)	-	(2)	1,014,062	1,014,060
Income	8,859	3,341,314	3,350,173	-	3,350,173
Expenditure	(9,001)	(3,452,607)	(3,461,608)	-	(3,461,608)
Transfers	<u>-</u>	<u>111,293</u>	<u>111,293</u>	<u>(111,293)</u>	<u>-</u>
At 31 March 2024	<u>(144)</u>	<u>-</u>	<u>(144)</u>	<u>902,769</u>	<u>902,625</u>
Charity					
At 1 April 2022	3	-	3	-	3
Income	8,165	2,155,762	2,163,927	-	2,163,927
Expenditure	<u>(8,170)</u>	<u>(2,155,762)</u>	<u>(2,163,932)</u>	<u>-</u>	<u>(2,163,932)</u>
At 31 March 2023	(2)	-	(2)	-	(2)
Income	8,859	1,659,003	1,667,862	-	1,667,862
Expenditure	<u>(9,001)</u>	<u>(1,659,003)</u>	<u>(1,668,004)</u>	<u>-</u>	<u>(1,668,004)</u>
At 31 March 2024	<u>(144)</u>	<u>-</u>	<u>(144)</u>	<u>-</u>	<u>(144)</u>

The Knockando Church Fund was established in 1992 by a donation from M D H Wills. The conditions of the gift are that the capital of the fund shall be held on trust and the income shall be applied in the ongoing repair, maintenance and upkeep of Knockando Church, Morayshire.

The Martin Wills Fund was established in 1994 by the transfer of capital bequeathed by M D H Wills. The conditions of the gift are that the income is to be used for the benefit of various institutions in a seven year cycle, as described in detail on page 3.

Non charitable trading funds represent funds in MD Hamilton (Farms) Limited not yet passed to the Trust via gift aid.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

17 UNRESTRICTED FUNDS

	Capital Fund	Income Fund	Total
	£	£	£
Group and Charity			
At 1 April 2022	8,319,382	10,045	8,329,427
Income	(211,937)	212,081	144
Expenditure	-	(217,562)	(217,562)
Revaluation	(265,462)	-	(265,462)
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	7,841,983	4,564	7,846,547
Income	(227,292)	227,368	76
Expenditure	-	(238,145)	(238,145)
Revaluation gains	750,093	-	750,093
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>8,364,784</u>	<u>(6,213)</u>	<u>8,358,571</u>

The Capital fund is an unrestricted fund which the trustees have designated as capital to provide an income for distribution as grants.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
31 March 2024				
Group				
Tangible fixed assets	-	319,614	740,294	1,059,908
Investments	7,896,871	-	90,798,594	98,695,465
Net current assets	461,700	583,011	1,521,309	2,566,020
Creditors: amounts falling due after more than one year	-	-	-	-
Total net assets	<u>8,358,571</u>	<u>902,625</u>	<u>93,060,197</u>	<u>103,321,393</u>
Charity				
Tangible fixed assets	-	319,614	-	319,614
Investments	7,896,871	-	92,125,594	100,022,465
Net current assets	461,700	(319,758)	1,397,530	1,539,472
Creditors: amounts falling due after more than one year	-	-	-	-
Total net assets	<u>8,358,571</u>	<u>(144)</u>	<u>93,523,124</u>	<u>101,881,551</u>
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
31 March 2023				
Group				
Tangible fixed assets	-	205,153	852,249	1,057,402
Investments	7,374,070	-	88,382,933	95,757,003
Net current assets	472,477	808,907	1,479,216	2,760,600
Creditors: amounts falling due after more than one year	-	-	(70,000)	(70,000)
Total net assets	<u>7,846,547</u>	<u>1,014,060</u>	<u>90,644,398</u>	<u>99,505,005</u>
Charity				
Tangible fixed assets	-	205,153	-	205,153
Investments	7,374,070	-	89,709,933	97,084,003
Net current assets	472,477	(205,155)	1,397,396	1,664,718
Creditors: amounts falling due after more than one year	-	-	-	-
Total net assets	<u>7,846,547</u>	<u>(2)</u>	<u>91,107,329</u>	<u>98,953,874</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

19 GRANTS PAYABLE - INSTITUTIONS

	2024	2023
	£	£
General		
Oxfordshire Youth	7,500	-
11th Rotherham (Wales St John's) Scout Group	5,000	-
SOFEA	5,000	-
Lidgate Village Hall	4,000	-
National Horseracing Museum	3,500	-
Oxfordshire Homeless Movement	3,000	-
Royal Shakespeare Company	2,500	-
The National Association for Children of Alcoholics (Nacoa)	2,500	-
Arnisdale and Loch Hourn Community Association	2,000	-
Ashford Mediation Service	2,000	-
Bradbury Fields (Catholic Blind Institute)	2,000	-
Bucks Association for the Care of Offenders (BACO)	2,000	-
Cartwheel Youth and Community Centre	2,000	-
Cheshire Search & Rescue Team	2,000	-
DocBike	2,000	-
Homemakers Community Recycling	2,000	-
Instruments of Time and Truth	2,000	-
Kids N'Action	2,000	-
Kilcooley Womens Centre	2,000	-
Leuchie House	2,000	-
Life Youth Hub	2,000	-
Lindengate	2,000	-
Norfolk and Norwich Send Association (NANSA)	2,000	-
Open Door Exmouth	2,000	-
Paul Sartori Foundation Limited	2,000	-
Rock UK Adventure Centres Ltd	2,000	-
Southmead Project	2,000	-
Spencer Contact	2,000	-
The Otakar Kraus Music Trust	2,000	-
The Tim Henman Foundation	2,000	-
Trinity Project (Cardiff Methodist Circuit)	2,000	-
Women for Women International UK	2,000	-
Oxfordshire Community Foundation	-	30,000
Sports Driving Unlimited	-	20,000
The Oxfordshire Victoria County History Trust	-	20,000
British Red Cross	-	18,000
Thornage Hall Independent Living Ltd	-	10,000
Royal Shakespeare Company	-	5,000
Bath City Farm	-	2,000
Community Heart Productions	-	2,000
Friends of Ashton	-	2,000
The GRAB Trust (Group for Recycling in Argyll Bute Trust Ltd)	-	2,000
Spelsbury Memorial Hall	-	2,000
Farms for City Children	-	2,000
The Inspire Arts Trust	-	2,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

GRANTS PAYABLE – INSTITUTIONS (continued)	2024	2023
	£	£
Peterborough Cathedral Chapter	-	2,000
119 grants under £2,000 (2023: 97)	<u>110,000</u>	<u>51,000</u>
	191,000	175,000
Knockando Church Fund	9,001	8,170
Martin Wills Fund		
Conservation and wildlife charities	<u>933,093</u>	<u>1,550,302</u>
 Total grants payable (note 5)	 <u>1,133,094</u>	 <u>1,733,472</u>

The grants listed below were paid in 2024 out of the 2023 liability for conservation and wildlife charities:

	2024	2023
	£	£
Martin Wills Wildlife Maintenance Trust	654,802	-
Oxfordshire Community Foundation	100,000	-
River Dee Trust	100,000	-
Atlantic Salmon Trust	50,000	-
Oxford Botanic Garden and Arboretum	50,000	-
Royal Botanic Garden Edinburgh	50,000	-
Royal Botanic Gardens (Friends of), Kew	50,000	-
Knepp Wildland Foundation	40,000	-
The Orchard Project	33,000	-
Action for Conservation	30,000	-
Brogdale Collections	30,000	-
Farming and Wildlife Advisory SW Group Ltd	30,000	-
Songbird Survival Trust	30,000	-
South Georgia Heritage Trust	30,000	-
Future Trees Trust	25,000	-
Game & Wildlife Conservation Trust	25,000	-
Royal Horticultural Society	25,000	-
Scottish Seabird Centre	25,000	-
Scottish Wildlife Trust	22,500	-
Rare Breeds Trust	20,500	-
Bat Conservation Trust	20,000	-
Buglife: the Invertebrate Conservation Trust	20,000	-
Community Action Groups Oxfordshire	20,000	-
Curlew Action	20,000	-
Wild Oxfordshire	20,000	-
Sheffield Rotherham Wildlife Trust	14,500	-
Butterfly Conservation	10,000	-
The Wildlife for all Trust	<u>5,000</u>	-
 Total grants payable (note 5)	 <u>1,550,302</u>	 <u>1,733,472</u>

THE H D H WILLS 1965 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)****GRANTS PAYABLE – INSTITUTIONS (continued)**

The charity signed a loan agreement dated 13 July 2021 with the Rendcomb College Foundation, to advance a loan of £1.1m to the Foundation. The Foundation is a registered charity and one of the named beneficiaries of the Martin Wills Fund. The Foundation is the parent charity of Rendcomb College, a registered charity operating the school of the same name in Gloucestershire. The loan is secured on freehold property owned by the Foundation and is provided interest free and for a 10 year term. In this way the charity is applying the Martin Wills Fund surplus from 2021 which is specified for general charitable purposes.

20 RELATED PARTY TRANSACTIONS

One Trustee and the spouse of another trustee are the two Trustees of the Martin Wills Wildlife Maintenance Trust. During the year a donation of £654,802 (2023: nil) was made to the Martin Wills Wildlife Maintenance Trust.

THE HDH WILLS 1965 CHARITABLE TRUST

England & Wales - Charity number 1117747

Accounts

THE H D H WILLS 1965 CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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Company number: 6025028

Charity number: 1117747

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 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).

ADMINISTRATIVE DETAILS

Company Registration Number:	6025028
Charity Registration Number:	1117747
Principal Office:	Henley Knapp Barn Fulwell Chipping Norton Oxfordshire OX7 4EN
Trustees:	John Carson Dr Catherine Wills (deceased 29 July 2022) Liell Francklin Martin Fiennes Tom Nelson Richard Tulloch
Bankers:	Coutts & Co Chandos Branch 440 Strand London WC2R 0QS
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment Advisers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors:	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by its Memorandum & Articles of Association. The Martin Wills Fund is registered as a subsidiary charity and its results continue to be included with those of The H D H Wills 1965 Charitable Trust as its sole Trustee is The H D H Wills 1965 Charitable Trust.

Trustees

Any new Trustees are appointed by the existing Trustees in accordance with the Memorandum and Articles. The current Trustees decide upon the procedures necessary for the induction and training of new Trustees. This will be tailored according to the experience of the new Trustee.

The trustees were saddened by the passing of Catherine, the last surviving of David Wills's family. Catherine worked tirelessly for the Trust, using her extensive knowledge of the charity sector to guide the deliberations of the Grants Committee for over 25 years. Catherine will be sorely missed by her fellow trustees who will do their best to ensure the values that she, her father and brother Martin held so strongly continue to be upheld.

Organisational structure and how decisions are made

The Trustees meet twice a year to review all aspects of the charity's affairs. Between meetings they receive reports on the activities of the charity and its subsidiary's operations. Grant administration is carried out by the Grants Committee. Management of investment assets is delegated to professionals and reviewed by the Trustees at each meeting.

Relationship between the charity and related parties

The charity has a subsidiary company that farms land owned by the charity. The subsidiary company pays rent to the charity, interest is receivable on the loans to the subsidiary and any profits that would otherwise be taxable are gift-aided to the charity.

OBJECTIVES AND ACTIVITIES

The only charitable activity is a grant-making programme for the three funds as follows:

General Fund

The charity holds the capital and the income relating to the General Fund (subject to any express conditions imposed by any donor or testator) to pay or apply the whole thereof to or towards or for the benefit or in furtherance of such charitable purposes, charitable institutions or charitable foundations as they may decide. Both the capital and the income shall be applicable for the general charitable purposes mentioned above or for the Ditchley Foundation.

Knockando Church Fund

The charity shall hold the capital of the fund upon trust and the income shall be applied in the repair, maintenance and upkeep of Knockando Church, Morayshire.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES (continued)

Martin Wills Fund

The charity shall hold the capital bequeathed by M D H Wills deceased upon trust in accordance with the Scheme dated 4 April 2007 and shall pay the income generated from this capital to the following institutions in seven year cycles:

1st year	Magdalen College, Oxford
2nd year	Rendcomb College, Gloucestershire
3rd and 4th years	Charities or other organisation which the Trustees may in its discretion think fit for the following purposes: (i) the conservation and protection of wildlife; or (ii) the conservation, protection and improvement of the physical and natural environment to promote the biodiversity of fauna and flora.
5th year	Ditchley Foundation
6th and 7th years	Such charitable purposes as the Trustees shall in their absolute discretion think fit.

The year ended 31 March 2023 is the 3rd year in the cycle.

ACHIEVEMENTS AND PERFORMANCE

General Fund

In the furtherance of the objects of the fund, donations of £175,000 were made (page 31).

Martin Wills Fund

The Martin Wills Fund generated net income of £1,550,302. In accordance with the terms of the Fund, this must be distributed as detailed above. A liability of £1,550,302 is included in the financial statements for the amount due to charities that fit the terms of the trust.

Investment performance

Investments decreased in value by £1.046m and generated net income of £1.35m. They generated a total return of 0.3%, property assets returning 1.14% and quoted investments (3.37)%. The charity's property investments decreased in value by 0.53% and generated a net income of £1,317,503 on a consolidated basis. The charity's quoted investments decreased in value during the year by 3.37%.

Subsidiary company

M D Hamilton (Farms) Limited has continued to generate income for the charity. It generated a total surplus of £1,118,061, which will be paid to the charity in rent, interest and gift aid.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW

The financial position of the trust is detailed on page 13. Total group funds at the year end amount to £99,505,005 of which £91,371,074 belongs to the Martin Wills Fund.

Net income generated by each fund for the year is detailed in the consolidated statement of financial activities on page 11.

Reserves policy

The charity's reserves are held in three funds as described under the objects. The Martin Wills Fund and Knockando Church Fund are endowment funds where the income is applied for specific purposes. At 31 March 2023 these stood at £90,357,012 (2022: £91,408,564) and £287,386 (2022: £305,814) respectively. Income generated by the Martin Wills Fund cannot be retained and is distributed. For the Knockando Church Fund the restricted income fund balance at the year-end represent funds which have not yet been distributed, at 31 March 2023 the balance stood at £(2) (2022: £3).

The General Fund is an unrestricted fund. The Trustees have designated an amount as Capital to provide an income for distribution as grants. At 31 March 2023 the capital element stood at £7,841,983 (2022: £8,319,382) and the unspent income at £4,564 (2022: £10,045). The Trustees consider the level of the General Fund in years when the Martin Wills Fund can make distributions to any charitable cause and further additions may be made to the fund in those years.

As the charity receives its income in advance of distribution and it does not have significant fixed assets other than investments, it does not require other reserves to cover normal activities.

Investment policy

The investment policy of the Trust is to optimise returns from its assets over the long term, having due regard to the importance of limiting shorter term fluctuations in income returns and capital values through sensible diversification. The large majority of the value of the Trust's assets is represented by property comprising farmland, residential properties, commercial property and commercial forestry at Ditchley in Oxfordshire and Ousden in Suffolk. The remaining assets are invested in a balanced portfolio of equities and bonds.

The Trustees monitor both the absolute level of income achieved and return on capital employed. Records are maintained on an annual basis, though in considering the efficacy of their strategy, the Trustees have regard to longer term series.

Day to day management of the Trust's assets is delegated by the Trustees to professional firms. During the year, quoted investments were managed by Sarasin & Partners LLP, estate assets by Adkin and the trading activities of the farms by Waterhead of Dryfe Ltd and Andersons. These firms provide written reports to the Trustees on their activities and results on a regular basis and representatives attend the bi-annual Trustee meetings. The Trustees have a policy of formally reviewing the performance of their professional advisers on a periodic basis.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Investment policy (continued)

With effect from 1 April 2021, the Trust adopted a total return approach to its Quoted Investments which allows the Trustees to look at their total investment return, both income and capital gains, and decide what proportion of that return should be applied as income. The Trustees see the total return methodology as advantageous in allowing increased flexibility in choice of investment and a reduced anchor bias to higher-yielding sectors, geographies and asset classes which may be less likely to provide good long term returns. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments at the end of the last 3 years. The rate of 3% was decided upon by the Trustees based on their knowledge and advice from Sarasin (investment managers) and Critchleys Audit LLP (chartered accountants). The preserved (frozen) value of the invested endowment capital represents its open market value on 5 April 2003 together with all subsequent endowments valued at date of gift.

Principal risks and uncertainties

The Trustees maintain a risk register which is reviewed and updated annually. This identifies the key risks facing the charity as:

1. The potential for a fall in agricultural profitability

The charity's trading subsidiary operates a significant farming business and the profits of this are Gift Aided to the Martin Wills Fund. Any reduction in farming income would reduce the amount available for beneficiaries. The Trustees manage this risk by keeping the farming activities under review, employing experienced agricultural advisors and diversifying income through investment in other assets such as residential property and listed investments.

2. Health and safety

The Charity owns and operates two large estates in Oxfordshire and Suffolk. Operations on these estates include farming, forestry and wildlife management as well as significant public access. The Trustees are mindful of the risks to the safety of staff and members of the public and take care to ensure these are minimised. External Health and Safety audits are conducted annually and their reports and any recommendations are reviewed and remedial action monitored at regular meetings. The charity has appropriate insurance to cover risks to its employees and the public.

3. The risk of grant awards outside the scope of the charity or its objects

Requests for grant funding are reviewed by the Grants Committee and grants paid are approved by the Trustees. Feedback is requested from recipients of grants and this is reviewed and followed up to ensure that funds are spent as intended. If there are any doubts the Grants Committee consults legal advisers.

PUBLIC BENEFIT

The charity provides public benefit through its support of other charitable organisations which provide benefits to the public. In considering grant applications to the general fund, and when applying their discretion in making grants from the Martin Wills Fund, the Trustees consider the impact on the wider public of the charity being supported. The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

PLANS FOR THE FUTURE

The Trustees anticipate that the operations of the charity will continue as previously, generating income which will be used in the grant making programme. The overall objective being to provide a growing and sustainable income stream for the beneficiaries.

THE H D H WILLS 1965 CHARITABLE TRUST**REPORT OF THE TRUSTEES (continued)****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and each Trustee has taken all steps that they ought to have taken as a director in order to make themselves aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the small companies regime under Section 419 (2) of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES

John Carson
Trustee

26 June 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE H D H WILLS 1965 CHARITABLE TRUST

Opinion

We have audited the financial statements of The H D H Wills 1965 Charitable Trust for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Statements of Cash Flows and 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 group and charitable company's affairs as at 31 March 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors/trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities.

This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)**

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland
Senior Statutory Auditor
For and on behalf of Critchleys Audit LLP, Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

10 July 2023

THE H D H WILLS 1965 CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income from:					
Other trading activities:					
Non-charitable trading activities of subsidiaries (note 3)		2,754,446	-	2,754,446	2,624,955
Estate and woodland income (note 4)	-	619,917	-	619,917	567,864
Investments (note 2)	144	141	-	285	25,533
Income from total return (note 10)	<u>-</u>	<u>289,086</u>	<u>(289,086)</u>	<u>-</u>	<u>-</u>
Total income	<u>144</u>	<u>3,663,590</u>	<u>(289,086)</u>	<u>3,374,648</u>	<u>3,218,352</u>
Expenditure on:					
Raising funds:					
Non-charitable trading activities of subsidiaries (note 3)	-	1,636,385	-	1,636,385	1,346,515
Estate and woodland expenditure (note 4)		524,861	-	524,861	471,785
Investment management costs	-	-	-	-	70
Charitable activities (note 5)	<u>217,562</u>	<u>1,639,071</u>	<u>-</u>	<u>1,856,633</u>	<u>1,717,853</u>
Total expenditure	<u>217,562</u>	<u>3,800,317</u>	<u>-</u>	<u>4,017,879</u>	<u>3,536,223</u>
Net (expenditure) before gains and losses on investments	(217,418)	(136,727)	(289,086)	(643,231)	(317,871)
Net (losses)/gains on investments (note 10)	<u>(265,462)</u>	<u>-</u>	<u>(780,897)</u>	<u>(1,046,359)</u>	<u>5,737,668</u>
Net (expenditure)/income and net movement in funds for the year	(482,880)	(136,727)	(1,069,983)	(1,689,590)	5,419,797
Fund balances brought forward	<u>8,329,427</u>	<u>1,150,787</u>	<u>91,714,381</u>	<u>101,194,595</u>	<u>95,774,798</u>
Fund balances carried forward at 31 March 2023	<u>7,846,547</u>	<u>1,014,060</u>	<u>90,644,398</u>	<u>99,505,005</u>	<u>101,194,595</u>

THE H D H WILLS 1965 CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022
	£	£	£	£
Income from:				
Other trading activities:				
Non-charitable trading activities of subsidiaries (note 3)	-	2,624,955	-	2,624,955
Estate and woodland income (note 4)	-	567,864	-	567,864
Investments (note 2)	10,812	14,721	-	25,533
Income from total return (note 10)	<u>-</u>	<u>274,090</u>	<u>(274,090)</u>	<u>-</u>
Total income	<u>10,812</u>	<u>3,481,630</u>	<u>(274,090)</u>	<u>3,218,352</u>
Expenditure on:				
Raising funds:				
Non-charitable trading activities of subsidiaries (note 3)	-	1,346,515	-	1,346,515
Estate and woodland expenditure (note 4)	-	471,785	-	471,785
Investment management costs	-	70	-	70
Charitable activities (note 5)	<u>217,409</u>	<u>1,500,444</u>	<u>-</u>	<u>1,717,853</u>
Total expenditure	<u>217,409</u>	<u>3,318,814</u>	<u>-</u>	<u>3,536,223</u>
Net (expenditure)/income before gains and losses on investments	(206,597)	162,816	(274,090)	(317,871)
Net gains/(losses) on investments (note 10)	<u>547,186</u>	<u>-</u>	<u>5,190,482</u>	<u>5,737,668</u>
Net income and net movement in funds for the year	340,589	162,816	4,916,392	5,419,797
Fund balances brought forward	<u>7,988,838</u>	<u>987,971</u>	<u>86,797,989</u>	<u>95,774,798</u>
Fund balances carried forward at 31 March 2022	<u>8,329,427</u>	<u>1,150,787</u>	<u>91,714,381</u>	<u>101,194,595</u>

THE H D H WILLS 1965 CHARITABLE TRUST
(REGISTERED COMPANY NO: 6025028)

BALANCE SHEETS
AT 31 MARCH 2023

	Note	Group 2023 £	Charitable Company 2023 £	Group 2022 £	Charitable Company 2022 £
Fixed assets					
Tangible assets	9	1,057,402	205,153	1,174,470	146,779
Investments	10	<u>95,757,003</u>	<u>97,084,003</u>	<u>97,353,845</u>	<u>98,680,845</u>
		<u>96,814,405</u>	<u>97,289,156</u>	<u>98,528,315</u>	<u>98,827,624</u>
Current assets					
Stocks – farms		1,234,808	-	1,072,062	-
Debtors	11	1,316,260	2,004,099	1,581,879	1,910,049
Cash at bank and in hand	12	<u>3,403,863</u>	<u>2,374,914</u>	<u>3,106,542</u>	<u>2,373,039</u>
		5,954,931	4,379,013	5,760,483	4,283,088
Creditors: amounts falling due within one year	13	<u>(3,194,331)</u>	<u>(2,714,295)</u>	<u>(2,954,203)</u>	<u>(2,603,974)</u>
Net current assets		<u>2,760,600</u>	<u>1,664,718</u>	<u>2,806,280</u>	<u>1,679,114</u>
Total assets less current liabilities		99,575,005	98,953,874	101,334,595	100,506,738
Creditors: amounts falling due after more than one year	14	<u>(70,000)</u>	<u>-</u>	<u>(140,000)</u>	<u>-</u>
Net assets		<u>99,505,005</u>	<u>98,953,874</u>	<u>101,194,595</u>	<u>100,506,738</u>
Funds					
Endowment funds	15	90,644,398	91,107,329	91,714,381	92,177,308
Restricted funds- income	16	(2)	(2)	3	3
- non-charitable trading funds	16	1,014,062	-	1,150,784	-
Unrestricted funds	17	<u>7,846,547</u>	<u>7,846,547</u>	<u>8,329,427</u>	<u>8,329,427</u>
Total funds		<u>99,505,005</u>	<u>98,953,874</u>	<u>101,194,595</u>	<u>100,506,738</u>

Approved and authorised for issue by the Board of Trustees on 26 June 2023 and signed on its behalf by

John Carson
Trustee

THE H D H WILLS 1965 CHARITABLE TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Group		Charitable Company	
	2023	2022	2023	2022
	£	£	£	£
Cash (used in) operating activities	(133,707)	(273,576)	(436,402)	(359,569)
Cash flows from investing activities				
Interest and dividend income	285	25,533	285	25,533
Purchase of tangible fixed assets	(272,590)	(217,609)	(112,491)	(78,952)
Proceeds from sale of tangible fixed assets	222,850	481,600	-	-
Purchase of investments (note 10)	(3,378)	(257)	(3,378)	(257)
Proceeds from sale of investments (note 10)	<u>553,878</u>	<u>606,652</u>	<u>553,878</u>	<u>606,652</u>
Cash provided by investing activities	501,045	895,919	438,294	552,976
Cash flows from financing activities				
Repayment of HP	<u>(70,000)</u>	<u>(214,851)</u>	-	-
Cash used in financing activities	(70,000)	(214,851)	-	-
Increase in cash and cash equivalents in the year	297,338	407,492	1,892	193,407
Cash and cash equivalents at the beginning of the year	<u>3,107,106</u>	<u>2,699,614</u>	<u>2,373,603</u>	<u>2,180,196</u>
Cash and cash equivalents at the end of the year	<u>3,404,444</u>	<u>3,107,106</u>	<u>2,375,495</u>	<u>2,373,603</u>
Cash and cash equivalents at the end of the year:				
Cash held at investment manager	581	564	581	564
Cash at bank and in hand	<u>3,403,863</u>	<u>3,106,542</u>	<u>2,374,914</u>	<u>2,373,039</u>
	<u>3,404,444</u>	<u>3,107,106</u>	<u>2,375,495</u>	<u>2,373,603</u>
Cash used in operating activities:				
Net movement in funds	(1,689,590)	5,419,797	(1,552,864)	5,258,725
Depreciation	190,239	205,336	54,117	43,667
(Profit)/loss on disposal of fixed assets	(23,431)	(160,214)	-	1,103
Losses/(gains) on investments	1,046,359	(5,737,668)	1,046,359	(5,737,668)
Interest income and dividends shown in investing activities	(285)	(25,533)	(285)	(25,533)
(Increase) in stock	(167,746)	(215,875)	-	-
Decrease/(increase) in debtors	265,620	(240,374)	(94,050)	(306,481)
Increase in creditors	<u>240,127</u>	<u>480,955</u>	<u>110,321</u>	<u>406,618</u>
Net cash (used in) operating activities	<u>(133,707)</u>	<u>(273,576)</u>	<u>(436,402)</u>	<u>(359,569)</u>

THE H D H WILLS 1965 CHARITABLE TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

Group reconciliation of net debt

	At 1 April 2022 £	Cash flows £	Other non- cash changes £	At 31 March 2023 £
Cash and cash equivalents				
Cash held at investment manager	564	17	-	581
Cash at bank and in hand	<u>3,106,542</u>	<u>297,321</u>	<u>-</u>	<u>3,403,863</u>
	3,107,106	297,338	-	3,404,444
Borrowing				
Debt due within one year (HP)	(69,873)	70,000	(70,000)	(69,873)
Debt due after one year (HP)	<u>(140,000)</u>	<u>-</u>	<u>70,000</u>	<u>(70,000)</u>
	<u>(209,873)</u>	<u>70,000</u>	<u>-</u>	<u>(139,873)</u>
Total	<u>2,897,233</u>	<u>367,338</u>	<u>-</u>	<u>3,264,571</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 PRINCIPAL ACCOUNTING POLICIES

The HDH Wills 1965 Charitable Trust is a company limited by guarantee, incorporated in the United Kingdom, with its registered office at Henley Knapp Barn, Fulwell, Chipping Norton, Oxon, OX7 4EN.

The financial statements of the public benefit entity have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They have been prepared under the historical cost convention except that investments are included at market value.

There are no uncertainties about the charity's ability to continue as a going concern.

a) **Basis of consolidation**

The results for the charitable company include the Martin Wills Fund of which the charitable company is the sole Trustee.

The group financial statements consolidate those of the charitable company and of its subsidiary undertaking drawn up to 31 March 2023.

The income and expenditure of the Charity's non-charitable trading subsidiary M D Hamilton (Farms) Limited has been included in income and expenditure accordingly.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £(1,552,864) (2022: £5,258,725).

b) **Income**

Dividend income is accounted for on a due and receivable basis.

Interest on deposit accounts is credited when received.

Gift-aid income from the subsidiary is accounted for on the accruals basis.

Other income, including estate and woodland income, is included when it is receivable and excludes value added tax.

c) **Expenditure**

Expenditure is charged on an accruals basis. Support costs are split between charitable activities and governance costs based on an estimate of the time spent on these areas. Irrecoverable VAT is charged as an expense.

For unrestricted funds grants payable are included as an expense when they are approved by the Trustees. On the Martin Wills Fund all income must be paid out as grants in accordance with the terms of the Scheme (see page 3). Hence a creditor is recognised for the grants payable in respect of a particular year even if the recipients of the grants have yet to be identified.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

1 PRINCIPAL ACCOUNTING POLICIES (continued)

d) **Fund Accounting**

Permanent endowment funds are funds where the capital cannot be expended but the income generated is to be used for a specific purpose.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of administration costs.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds set aside by the Trustees for specific purposes.

e) **Fixed assets and Depreciation**

Tangible fixed assets are included at cost less depreciation. Depreciation is calculated to write down the cost of all tangible fixed assets held for charity use. The rates generally applicable are:

Property improvements	10% reducing balance
Plant and machinery	15% reducing balance
Renovation work	20% straight line

f) **Investments**

Assets held for investment purposes are valued at market value at the balance sheet date. The market value of quoted investments is taken as the bid value at the balance sheet date. Other investment assets are included at the Trustees' best estimate of market value. Properties are valued by external professional valuers. No depreciation is provided on investment properties.

g) **Stocks**

Stocks are stated at the lower of cost and net realisable value. For harvested and growing crops this includes the appropriate costs of production. Livestock is valued at deemed cost being a percentage of market value.

h) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are included at the amount advanced, less any impairment.

i) **Cash at bank and in hand**

Cash at hand and in hand includes cash, bank accounts and 'income' accounts with the investment managers. The capital bank accounts with the investment managers are presented within fixed asset investments.

j) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

k) **Financial instruments**

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

l) **Pension costs – defined contribution scheme**

The pension costs charged in the year represent the amount of the contributions payable to the scheme in respect of the accounting period.

m) **Hire purchase and finance leases contracts**

Assets acquired under hire purchase and finance lease agreements are capitalised in the balance sheet and depreciated over their useful lives. The capital elements of future obligations under the agreements are included as liabilities in the balance sheet.

n) **Total return accounting**

Following a resolution of the trustees the charity is adopting a 'total return' basis for the permanent endowment funds which are invested in quoted investments. The charity can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return.

2 INCOME FROM INVESTMENTS

	General Fund	Knockando Church Fund	Martin Wills Fund	Total 2023	Total 2022
	£	£	£	£	£
Listed investments	-	-	-	-	25,433
Cash deposits	<u>144</u>	<u>18</u>	<u>123</u>	<u>285</u>	<u>100</u>
	<u>144</u>	<u>18</u>	<u>123</u>	<u>285</u>	<u>25,533</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

3 NON-CHARITABLE TRADING ACTIVITIES OF SUBSIDIARY

Income and expenditure from trading activities of the subsidiary are based on the results of M D Hamilton (Farms) Limited, as below, after incorporating the necessary consolidation adjustments.

M D Hamilton (Farms) Limited (company no: 2847743)

The Charity owns 100% of the issued share capital of the company, which is incorporated in the UK. The registered office is Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP. The company is engaged in farming activities on the Ditchley and Ousden Estates, which are owned by the charity, and covenants its taxable profits to The H D H Wills 1965 Charitable Trust. It paid interest on an arms length basis on a loan from the Trust amounting to £877,000 (2022 £877,000). A summary of its trading results and net assets is shown below.

	2023	2022
	£	£
Profit and loss account		
Turnover	2,754,446	2,624,895
Cost of sales	<u>(929,446)</u>	<u>(628,554)</u>
Gross profit	1,825,000	1,996,341
Other operating income and charges	(706,939)	(717,961)
Other interest receivable and similar income	<u> -</u>	<u> 60</u>
Net income from non-charitable trading activities (see below)	1,118,061	1,278,440
Amounts payable to The H D H Wills 1965 Charitable Trust:		
- Rent paid	(381,400)	(381,400)
- Loan interest	(32,340)	(10,525)
- Gift aid	<u>(841,047)</u>	<u>(725,443)</u>
Retained in subsidiary	<u>(136,726)</u>	<u>161,072</u>
Balance Sheet		
Fixed assets	852,249	1,027,691
Current assets	2,416,965	2,202,838
Current liabilities	(1,321,083)	(1,075,672)
Loan from HDH Wills 1965 Charitable Trust	(877,000)	(877,000)
Other liabilities falling due after more than one year	<u>(70,000)</u>	<u>(140,000)</u>
Net assets	<u>1,001,131</u>	<u>1,137,857</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

4 ESTATE AND WOODLAND INCOME AND EXPENDITURE

	Ditchley Park Estate & Forestry 2023	Ousden Estate 2023	Total 2023	Ditchley Park Estate & Forestry 2022	Ousden Estate 2022	Total 2022
				£	£	£
Income						
Timber sales	54,072	-	54,072	34,911	-	34,911
Cottage & barn rents	345,675	79,133	424,808	355,040	77,075	432,115
Farm rents	-	47,244	47,244	-	45,179	45,179
Stable rents	-	7,250	7,250	-	-	-
Grazing	-	3,464	3,464	200	3,442	3,642
Game sales	4,585	-	4,585	2,619	-	2,619
Sporting activities	3,000	8,500	11,500	3,000	8,250	11,250
Wayleaves	6,718	1,899	8,617	2,766	1,582	4,348
Grants	25,259	-	25,259	3,920	2,843	6,763
Other income						
(including recharges)	<u>30,183</u>	<u>2,935</u>	<u>33,118</u>	<u>23,181</u>	<u>3,856</u>	<u>27,037</u>
	469,492	150,425	619,917	425,637	142,227	567,864
Rents - subsidiary	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>
	<u>702,992</u>	<u>298,325</u>	<u>1,001,317</u>	<u>659,137</u>	<u>290,127</u>	<u>949,264</u>
Expenditure						
Wages	27,267	-	27,267	25,514	-	25,514
Cottage and building repairs	68,947	23,789	92,736	76,235	20,310	96,545
Road and other repairs	22,424	1,899	24,323	12,285	3,111	15,396
Vehicle and machinery	5,558	-	5,558	5,760	-	5,760
Insurance	18,016	5,812	23,828	14,844	4,614	19,458
Rates, rent and water	35,053	-	35,053	28,186	25	28,211
Pest control	2,121	1,000	3,121	3,039	-	3,039
Management fees	69,727	23,242	92,969	65,770	21,924	87,694
Professional fees	9,316	5,007	14,323	12,947	13,038	25,985
Other admin expenses	11,511	817	12,328	14,507	-	14,507
Depreciation	54,117	-	54,117	16,595	27,072	43,667
(Profit)/loss on disposal	-	-	-	1,006	97	1,103
Plantation expenses	111,330	3,891	115,221	76,217	3,255	79,472
Irrecoverable VAT	28,878	-	28,878	25,621	-	25,621
Bad debt provision	-	<u>(4,861)</u>	<u>(4,861)</u>	-	<u>(187)</u>	<u>(187)</u>
	<u>464,265</u>	<u>60,596</u>	<u>524,861</u>	<u>378,526</u>	<u>93,259</u>	<u>471,785</u>
Net income	<u>238,727</u>	<u>237,729</u>	<u>476,456</u>	<u>280,611</u>	<u>196,868</u>	<u>477,479</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

	General Fund (unrestricted Fund) £	Knockando Church Fund (restricted Fund) £	Martin Wills Fund (restricted Fund) £	Total 2023 £	Total 2022 £
5 EXPENDITURE ON CHARITABLE ACTIVITIES					
Grant – making programme					
Grants payable (note 19)	175,000	8,170	1,550,302	1,733,472	1,626,718
Support costs (note 6)	<u>42,562</u>	<u>-</u>	<u>80,599</u>	<u>123,161</u>	<u>91,135</u>
	<u>217,562</u>	<u>8,170</u>	<u>1,630,901</u>	<u>1,856,633</u>	<u>1,717,853</u>
6 SUPPORT COSTS					
Governance:					
Auditors' remuneration					
- audit services	4,259	-	12,776	17,035	19,084
- non-audit services	3,608	-	12,454	16,062	7,175
Legal and professional fees	11,437	-	34,313	45,750	24,788
General support:					
Trust administration and associated office costs	<u>23,258</u>	<u>-</u>	<u>21,056</u>	<u>44,314</u>	<u>40,088</u>
	<u>42,562</u>	<u>-</u>	<u>80,599</u>	<u>123,161</u>	<u>91,135</u>

In addition there was auditors' remuneration in respect of the subsidiary company of £9,075 (2022 £8,250).

7 TRUSTEES' REMUNERATION AND EXPENSES

No Trustee, or person with a family or business connected with a Trustee, received remuneration in the year, directly or indirectly, from either the Charity or a company controlled by the Charity.

There was no key management personnel remuneration in either year.

During the year travel expenses reimbursed to one Trustee amounted to £nil (2022: £86).

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

8 EMPLOYEES (INCLUDING SUBSIDIARIES)

The average number of employees during the year was 6 (2022: 8). Apart from one employee within support costs, all other employees are part of activities for generating funds.

No employee earned £60,000 per annum or more in the period.

	2023	2022
	£	£
Total employees' emoluments amounted to:		
Wages and salaries	184,319	201,900
National insurance	8,398	9,713
Pension costs	<u>17,458</u>	<u>18,182</u>
	<u>210,175</u>	<u>229,795</u>

THE H D H WILLS 1965 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

23

9 TANGIBLE FIXED ASSETS

	Group Renovation Work £	Group Property Improvements £	Group Plant & Machinery £	Group Total £	Charity Renovation Work £	Charity Plant & Machinery £	Charity Total £
Cost or valuation							
At 1 April 2022	214,301	261,905	1,647,248	2,123,454	214,301	13,558	227,859
Additions	112,491	6,316	153,783	272,590	112,491	-	112,491
Disposals	-	-	(388,300)	(388,300)	-	-	-
At 31 March 2023	<u>326,792</u>	<u>268,221</u>	<u>1,412,731</u>	<u>2,007,744</u>	<u>326,792</u>	<u>13,558</u>	<u>340,350</u>
Depreciation							
At 1 April 2022	69,935	196,977	682,072	948,984	69,935	11,145	81,080
Provided in year	53,514	6,837	129,888	190,239	53,514	603	54,117
Disposals	-	-	(188,881)	(188,881)	-	-	-
At 31 March 2023	<u>123,449</u>	<u>203,814</u>	<u>623,079</u>	<u>950,342</u>	<u>123,449</u>	<u>11,748</u>	<u>135,197</u>
Net book amount							
At 31 March 2023	<u>203,343</u>	<u>64,407</u>	<u>789,652</u>	<u>1,057,402</u>	<u>203,343</u>	<u>1,810</u>	<u>205,153</u>
At 31 March 2022	<u>144,366</u>	<u>64,928</u>	<u>965,176</u>	<u>1,174,470</u>	<u>144,366</u>	<u>2,413</u>	<u>146,779</u>

Included above within Group financial statements are assets held under finance leases or hire purchase contracts as follows:

	2023		2022	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Plant and machinery	<u>290,859</u>	<u>51,328</u>	<u>342,187</u>	<u>53,087</u>

As at 31 March 2023 the Group had no capital commitments in respect of tangible assets (2022: £nil) and no commitments (2022: £nil) in respect of investment properties for amounts contracted but not provided in the financial statements.

THE H D H WILLS 1965 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

10 INVESTMENTS

	General Fund	Knockando Church Fund	Martin Wills Fund	Total 2023
	£	£	£	£
Quoted investments				
At 1 April 2022	7,850,923	305,250	10,442,926	18,599,099
Additions	546	891	1,941	3,378
Disposal proceeds	(211,937)	(9,061)	(282,880)	(503,878)
Loss on revaluation	<u>(265,462)</u>	<u>(10,281)</u>	<u>(351,292)</u>	<u>(627,035)</u>
Valuation at 31 March 2023	<u>7,374,070</u>	<u>286,799</u>	<u>9,810,695</u>	<u>17,471,564</u>
Cash held by investment manager	—	<u>581</u>	—	<u>581</u>
Land and property				
At 1 April 2022	-	-	78,754,182	78,754,182
Additions	-	-	-	-
Disposal proceeds	-	-	(50,000)	(50,000)
Loss on revaluation	<u>-</u>	<u>-</u>	<u>(419,324)</u>	<u>(419,324)</u>
Valuation at 31 March 2023	<u>-</u>	<u>-</u>	<u>78,284,858</u>	<u>78,284,858</u>
Group total	7,374,070	287,380	88,095,553	95,757,003
Shares in subsidiary undertaking				
At 31 March 2023 and 2022	-	-	450,000	450,000
Loan to subsidiary undertaking				
At 31 March 2023 (2022: £877,000)	<u>-</u>	<u>-</u>	<u>877,000</u>	<u>877,000</u>
Charitable company total	<u>7,374,070</u>	<u>287,380</u>	<u>89,422,553</u>	<u>97,084,003</u>

The loan to subsidiary undertaking of £877,000 is secured by a debenture over the assets of the subsidiary company. Interest is charged on the loan at 1% above base rate.

During the year properties were re-valued by Adkin, Chartered Surveyors. The basis of the valuation used was market value. The surplus on revaluation forms a part of the net movement on the endowment funds (note 15).

Listed investments are stated at their mid market value as at the balance sheet date.

Shares in subsidiary undertakings are included at the trustees' best estimate of market value.

A breakdown of the quoted investments is as follows:-

	Valuation 2023	Valuation 2022
	£	£
Global Equity Funds	<u>17,471,564</u>	<u>18,599,099</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

The Trustees have adopted a duly authorised policy of total return accounting for the investment returns on permanent endowment funds invested in quoted investments with effect from 1 April 2022. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 5 April 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment	Unapplied Total Return	Total 2023
	£	£	£
At 1 April 2021			
Gift component of permanent endowment	5,381,284	-	5,381,284
Gain on revaluation	-	<u>4,892,555</u>	<u>4,892,555</u>
Total	<u>5,381,284</u>	<u>4,892,555</u>	<u>10,273,839</u>
Movements in 2022			
Investment return - gains	-	748,991	748,991
Unapplied total return allocated to income	-	<u>(274,090)</u>	<u>(274,093)</u>
Net movements in the year	-	<u>474,901</u>	<u>474,901</u>
At 31 March 2022			
Gift component of permanent endowment	5,381,284	-	5,381,284
Gain on revaluation	-	<u>5,367,456</u>	<u>5,367,456</u>
Total	<u>5,381,284</u>	<u>5,367,456</u>	<u>10,748,740</u>
Movements in 2023			
Investment return - gains	-	(361,573)	(361,573)
Unapplied total return allocated to income	-	<u>(289,086)</u>	<u>(289,086)</u>
Net movements in the year	-	<u>650,659</u>	<u>650,659</u>
At 31 March 2023			
Gift component of permanent endowment	5,381,284	-	5,381,284
Gain on revaluation	-	<u>4,716,797</u>	<u>4,716,797</u>
Total	<u>5,381,284</u>	<u>4,761,797</u>	<u>10,098,081</u>

11 DEBTORS

	Group 2023	Charitable Company 2023	Group 2022	Charitable Company 2022
	£	£	£	£
<i>Amounts due within one year:</i>				
Trade debtors	65,805	38,498	93,594	70,705
Prepayments, other debtors and accrued income	150,455	24,554	388,285	13,901
Gift aid receivable	-	<u>841,047</u>	-	<u>725,443</u>
	<u>216,260</u>	<u>904,099</u>	<u>481,879</u>	<u>810,048</u>
<i>Amounts due after one year:</i>				
Concessionary loan (for details see note 19)	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
	<u>1,316,260</u>	<u>2,004,099</u>	<u>1,581,879</u>	<u>1,910,048</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

12 CASH AT BANK AND IN HAND

	Group 2023	Charitable Company 2023	Group 2022	Charitable Company 2022
	£	£	£	£
Sarasin & Partners	29	29	13	13
Coutts & Co	3,181,453	2,152,498	2,852,269	2,118,766
Adkin client account	<u>222,381</u>	<u>222,381</u>	<u>254,260</u>	<u>254,260</u>
	<u>3,403,863</u>	<u>2,374,908</u>	<u>3,106,542</u>	<u>2,373,039</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023	Charitable Company 2023	Group 2022	Charitable Company 2022
	£	£	£	£
Net obligations under HP and finance leases (secured)	69,873	-	69,873	-
Trade creditors	185,925	10,552	243,195	11,423
Other creditors	2,650,302	2,650,302	2,536,461	2,536,461
Other tax and social security	29,299	25,392	23,741	19,871
Accruals	<u>258,932</u>	<u>28,049</u>	<u>80,933</u>	<u>36,219</u>
	<u>3,194,331</u>	<u>2,714,295</u>	<u>2,954,203</u>	<u>2,603,974</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2023	Charitable Company 2023	Group 2022	Charitable Company 2022
	£	£	£	£
Net obligations under HP and finance leases (secured)	<u>70,000</u>	<u>-</u>	<u>140,000</u>	<u>-</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

15 ENDOWMENT FUNDS

	Knockando Church Fund (Permanent)	Martin Wills Fund (Permanent)	Total
	£	£	£
Group			
At 1 April 2021	292,302	86,505,687	86,797,989
Net movement in funds	<u>13,512</u>	<u>4,902,880</u>	<u>4,916,392</u>
At 31 March 2022	305,814	91,408,567	91,714,381
Net movement in funds	<u>(18,428)</u>	<u>(1,051,555)</u>	<u>(1,069,983)</u>
At 31 March 2023	<u>287,386</u>	<u>90,357,012</u>	<u>90,644,398</u>
Charity			
At 1 April 2021	292,302	86,968,614	87,260,916
Net movement in funds	<u>13,512</u>	<u>4,902,880</u>	<u>4,916,392</u>
At 31 March 2022	305,814	91,871,494	92,177,308
Net movement in funds	<u>(18,428)</u>	<u>(1,051,555)</u>	<u>(1,069,983)</u>
At 31 March 2023	<u>287,386</u>	<u>90,819,939</u>	<u>91,107,325</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

16 RESTRICTED FUNDS

	Knockando Church Fund	Martin Wills Fund	Total Income Fund	Martin Wills Fund Non Charitable Trading Fund	Total
	£	£	£	£	£
Group					
At 1 April 2021	(1,741)	-	(1,741)	989,712	987,971
Income	8,091	3,473,539	3,481,630	-	3,481,630
Expenditure	(6,347)	(3,312,467)	(3,318,814)	-	(3,318,814)
Transfers	-	(161,072)	(161,072)	161,073	-
At 31 March 2022	3	-	3	1,150,784	1,150,787
Income	8,165	3,655,425	3,663,590	-	3,663,590
Expenditure	(8,170)	(3,792,147)	(3,800,317)	-	(3,800,317)
Transfers	-	136,722	136,722	(136,722)	-
At 31 March 2023	(2)	-	(2)	1,014,062	1,014,060
Charity					
At 1 April 2021	(1,741)	-	(1,741)	-	(1,741)
Income	8,091	1,965,952	1,974,043	-	1,974,043
Expenditure	(6,347)	(1,965,952)	(1,972,299)	-	(1,972,299)
At 31 March 2022	3	-	3	-	3
Income	8,165	2,155,762	2,163,927	-	2,163,927
Expenditure	(8,170)	(2,155,762)	(2,163,932)	-	(2,163,932)
At 31 March 2023	(2)	-	(2)	-	(2)

The Knockando Church Fund was established in 1992 by a donation from M D H Wills. The conditions of the gift are that the capital of the fund shall be held on trust and the income shall be applied in the ongoing repair, maintenance and upkeep of Knockando Church, Morayshire.

The Martin Wills Fund was established in 1994 by the transfer of capital bequeathed by M D H Wills. The conditions of the gift are that the income is to be used for the benefit of various institutions in a seven year cycle, as described in detail on page 3.

Non charitable trading funds represent funds in MD Hamilton (Farms) Limited not yet passed to the Trust via gift aid.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

17 UNRESTRICTED FUNDS

	Capital Fund	Income Fund	Total
	£	£	£
Group and Charity			
At 1 April 2021	7,972,757	16,081	7,988,838
Income	(200,561)	211,373	10,812
Expenditure	-	(217,409)	(217,409)
Revaluation	547,186	-	547,186
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	8,319,382	10,045	8,329,427
Income	(211,937)	212,081	144
Expenditure	-	(217,562)	(217,562)
Revaluation gains	(265,462)	-	(265,462)
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u><u>7,841,983</u></u>	<u><u>4,564</u></u>	<u><u>7,846,547</u></u>

The Capital fund is an unrestricted fund which the trustees have designated as capital to provide an income for distribution as grants.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
31 March 2023	£	£	£	£
Group				
Tangible fixed assets	-	205,153	852,249	1,057,402
Investments	7,374,070	-	88,382,933	95,757,003
Net current assets	472,477	808,907	1,479,216	2,760,600
Creditors: amounts falling due after more than one year	<u>-</u>	<u>-</u>	<u>(70,000)</u>	<u>(70,000)</u>
Total net assets	<u>7,846,547</u>	<u>1,014,060</u>	<u>90,644,398</u>	<u>99,505,005</u>
Charity				
Tangible fixed assets	-	205,153	-	205,153
Investments	7,374,070	-	89,709,933	97,084,003
Net current assets	472,477	(205,155)	1,397,396	1,664,718
Creditors: amounts falling due after more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>7,846,547</u>	<u>(2)</u>	<u>91,107,329</u>	<u>98,953,874</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
31 March 2022	£	£	£	£
Group				
Tangible fixed assets	-	146,779	1,027,691	1,174,470
Investments	7,850,923	-	89,502,922	97,353,845
Net current assets	478,504	1,004,008	1,323,768	2,806,280
Creditors: amounts falling due after more than one year	<u>-</u>	<u>-</u>	<u>(140,000)</u>	<u>(140,000)</u>
Total net assets	<u>8,329,427</u>	<u>1,150,787</u>	<u>91,714,381</u>	<u>101,194,595</u>
Charity				
Tangible fixed assets	-	146,779	-	146,779
Investments	7,850,923	-	90,829,922	98,680,845
Net current assets	478,504	(146,776)	1,347,386	1,679,114
Creditors: amounts falling due after more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>8,329,427</u>	<u>3</u>	<u>92,177,308</u>	<u>100,506,738</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

19 GRANTS PAYABLE - INSTITUTIONS

	2023	2022
	£	£
General		
Oxfordshire Community Foundation	30,000	-
Sports Driving Unlimited	20,000	-
Oxfordshire Victoria County History Trust	20,000	-
British Red Cross	18,000	8,000
Thornage Independent Living limited	10,000	-
Royal Shakespeare Company	5,000	-
Bath City Farm	2,000	-
Community Hearts Productions	2,000	-
Farms for City Children	2,000	-
Friends of Ashton	2,000	-
Peterborough Cathedral Chapter	2,000	-
Spelsbury Memorial Hall	2,000	-
The GRAB Trust (Group for Recycling in Argyll Bute Trust Ltd)	2,000	-
The Inspire Arts Trust	2,000	-
21 st Century Trust	-	40,000
Sandford St Martin Cricket Club	-	10,000
Médecins Sans Frontières	-	9,000
The National Horse Racing Museum	-	2,000
Over Norton and Nether Worton PCC	-	2,000
97 (2022: 115) grants under £2,000	<u>51,000</u>	<u>59,000</u>
	175,000	130,000
Sandford St Martin Trust	<u>-</u>	<u>53,980</u>
	175,000	183,980
Knockando Church Fund	8,170	6,277
Martin Wills Fund		
Conservation and wildlife charities	1,550,302	-
Rendcomb College, Gloucestershire	<u>-</u>	<u>1,436,461</u>
Total grants payable (note 5)	<u>1,733,472</u>	<u>1,626,718</u>

The charity signed a loan agreement dated 13 July 2021 with the Rendcomb College Foundation, to advance a loan of £1.1m to the Foundation. The Foundation is a registered charity and one of the named beneficiaries of the Martin Wills Fund. The Foundation is the parent charity of Rendcomb College, a registered charity operating the school of the same name in Gloucestershire. The loan is secured on freehold property owned by the Foundation and is provided interest free and for a 10 year term. In this way the charity is applying the Martin Wills Fund surplus from 2021 which is specified for general charitable purposes.

THE H D H WILLS 1965 CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)****20 RELATED PARTY TRANSACTIONS**

There were no disclosable related party transactions in either year.

THE HDH WILLS 1965 CHARITABLE TRUST

England & Wales - Charity number 1117747

Accounts

THE H D H WILLS 1965 CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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Company number: 6025028

Charity number: 1117747

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 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).

ADMINISTRATIVE DETAILS

Company Registration Number:	6025028
Charity Registration Number:	1117747
Principal Office:	Henley Knapp Barn Fulwell Chipping Norton Oxfordshire OX7 4EN
Trustees:	John Carson Dr Catherine Wills Liell Francklin Martin Fiennes Tom Nelson Richard Tulloch
Bankers:	Coutts & Co Chandos Branch 440 Strand London WC2R 0QS
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment Advisers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors:	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by its Memorandum & Articles of Association. The Martin Wills Fund is registered as a subsidiary charity and its results continue to be included with those of The H D H Wills 1965 Charitable Trust as its sole Trustee is The H D H Wills 1965 Charitable Trust.

Trustees

Any new Trustees are appointed by the existing Trustees in accordance with the Memorandum and Articles. The current Trustees decide upon the procedures necessary for the induction and training of new Trustees. This will be tailored according to the experience of the new Trustee.

Organisational structure and how decisions are made

The Trustees meet twice a year to review all aspects of the trust's affairs. Between meetings they receive reports on the activities of the trust and its subsidiary's operations. Grant administration is carried out by the trust administrator and Dr Catherine Wills. Management of investment assets is delegated to professionals and reviewed by the Trustees at each meeting.

Relationship between the charity and related parties

The charity has a subsidiary company that farms land owned by the charity. The subsidiary company pays rent to the charity, interest is receivable on the loans to the subsidiary and any profits that would otherwise be taxable are gift-aided to the charity.

OBJECTIVES AND ACTIVITIES

The only charitable activity is a grant-making programme for the three funds as follows:

General Fund

The charity holds the capital and the income relating to the General Fund (subject to any express conditions imposed by any donor or testator) to pay or apply the whole thereof to or towards or for the benefit or in furtherance of such charitable purposes, charitable institutions or charitable foundations as they may decide. Both the capital and the income shall be applicable for the general charitable purposes mentioned above or for the Ditchley Foundation.

Knockando Church Fund

The charity shall hold the capital of the fund upon trust and the income shall be applied in the repair, maintenance and upkeep of Knockando Church, Morayshire.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES (continued)

Martin Wills Fund

The charity shall hold the capital bequeathed by M D H Wills deceased upon trust in accordance with the Scheme dated 4 April 2007 and shall pay the income generated from this capital to the following institutions in seven year cycles:

1st year	Magdalen College, Oxford
2nd year	Rendcomb College, Gloucestershire
3rd and 4th years	Charities or other organisation which the Trustees may in its discretion think fit for the following purposes: (i) the conservation and protection of wildlife; or (ii) the conservation, protection and improvement of the physical and natural environment to promote the biodiversity of fauna and flora.
5th year	Ditchley Foundation
6th and 7th years	Such charitable purposes as the Trustees shall in their absolute discretion think fit.

The year ended 31 March 2022 is the 2nd year in the cycle.

ACHIEVEMENTS AND PERFORMANCE

General Fund

In 2018 the assets of The Sandford Trust (£892,082) were transferred into the General Fund. In the furtherance of the objects of the fund, donations of £183,980 were made (page 30).

Martin Wills Fund

The Martin Wills Fund generated net income of £1,436,461. In accordance with the terms of the Fund, this must be distributed as detailed above. A liability of £1,436,461 is included in the financial statements for the amount due to Rendcomb College, Gloucestershire.

Investment performance

Investments increased in value by £5.738m and generated net income of £1.24m. They generated a total return of 7.3%, property assets returning 7.6% and quoted investments 7.4%. The charity's property investments increased in value by 6.0% and generated a net income of £1,202,922 on a consolidated basis. The charity's quoted investments increased in value during the year by 7.3%. Investment income received of £26,443 was in line with expectations (following the change to investing on a total return basis).

Subsidiary company

M D Hamilton (Farms) Limited has continued to generate income for the charity. It generated a total surplus of £1,278,440, which will be paid to the charity in rent, interest and gift aid.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW

The financial position of the trust is detailed on page 13. Total group funds at the year end amount to £101,194,595 of which £92,559,351 belongs to the Martin Wills Fund.

Net income generated by each fund for the year is detailed in the consolidated statement of financial activities on page 11.

Reserves policy

The charity's reserves are held in three funds as described under the objects. The Martin Wills Fund and Knockando Church Fund are endowment funds where the income is applied for specific purposes. At 31 March 2022 these stood at £91,408,564 (2021: £86,968,614) and £305,814 (2021: £292,302) respectively. Income generated by the Martin Wills Fund cannot be retained and is distributed. For the Knockando Church Fund the restricted income fund balance at the year-end represent funds which have not yet been distributed, at 31 March 2022 the balance stood at £3 (2021: £(1,741)).

The General Fund is an unrestricted fund. The Trustees have designated an amount as Capital to provide an income for distribution as grants. At 31 March 2022 the capital element stood at £8,319,382 (2021: £7,972,757) and the unspent income at £10,045 (2021: £16,081). The Trustees consider the level of the General Fund in years when the Martin Wills Fund can make distributions to any charitable cause and further additions may be made to the fund in those years.

As the charity receives its income in advance of distribution and it does not have significant fixed assets other than investments it does not require other reserves to cover normal activities.

Investment policy

The investment policy of the Trust is to optimise returns from its assets over the long term, having due regard to the importance of limiting shorter term fluctuations in income returns and capital values through sensible diversification. The large majority of the value of the Trust's assets is represented by property comprising farmland, residential properties, commercial property and commercial forestry at Ditchley in Oxfordshire and Ousden in Suffolk. The remaining assets are invested in a balanced portfolio of equities and bonds.

The Trustees monitor both the absolute level of income achieved and return on capital employed. Records are maintained on an annual basis, though in considering the efficacy of their strategy, the Trustees have regard to longer term series.

Day to day management of the Trust's assets is delegated by the Trustees to professional firms. During the year, quoted investments were managed by Sarasin & Partners LLP, estate assets by Adkin and the trading activities of the farms by Waterhead of Dryfe Ltd and Andersons. These firms provide written reports to the Trustees on their activities and results on a regular basis and representatives attend the bi-annual Trustee meetings. The Trustees have a policy of formally reviewing the performance of their professional advisers on a periodic basis.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Investment policy (continued)

With effect from 1 April 2021, the Trust is adopting a total return approach to its Quoted Investments which allows the Trustees to look at their total investment return, both income and capital gains, and decide what proportion of that return should be applied as income. The Trustees see the total return methodology as advantageous in allowing increased flexibility in choice of investment and a reduced anchor bias to higher-yielding sectors, geographies and asset classes which may be less likely to provide good long term returns. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments at the end of the last 3 years. The rate of 3% was decided upon by the Trustees based on their knowledge and advice from Sarasin (investment managers) and Critchleys Audit LLP (chartered accountants). The preserved (frozen) value of the invested endowment capital represents its open market value on 5 April 2003 together with all subsequent endowments valued at date of gift.

Principal risks and uncertainties

The Trustees maintain a risk register which is reviewed and updated annually. This identifies the key risks facing the charity as:

1. The potential for a fall in agricultural profitability

The Charity's trading subsidiary operates a significant farming business and the profits of this are Gift Aided to the Martin Wills Fund. Any reduction in farming income would reduce the amount available for beneficiaries. The Trustees manage this risk by keeping the farming activities under review, employing experienced agricultural advisors and diversifying income through investment in other assets such as residential property and listed investments.

2. Health and safety

The Charity owns and operates two large estates in Oxfordshire and Suffolk. Operations on these estates include farming, forestry and wildlife management as well as significant public access. The Trustees are mindful of the risks to the safety of staff and members of the public and take care to ensure these are minimised. External Health and Safety audits are conducted annually and their reports and any recommendations are reviewed and remedial action monitored at regular meetings. The charity has appropriate insurance to cover risks to its employees and the public.

3. The risk of grant awards outside the scope of the charity or its objects

Requests for grant funding are reviewed by the Grants Committee and grants paid are approved by the Trustees. Feedback is requested from recipients of grants and this is reviewed and followed up to ensure that funds are spent as intended. If there are any doubts the Grants Committee consults legal advisers.

PUBLIC BENEFIT

The charity provides public benefit through its support of other charitable organisations which provide benefits to the public. In considering grant applications to the general fund, and when applying their discretion in making grants from the Martin Wills Fund, the Trustees consider the impact on the wider public of the charity being supported. The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

PLANS FOR THE FUTURE

The Trustees anticipate that the operations of the charity will continue as previously, generating income which will be used in the grant making programme. The overall objective being to provide a growing and sustainable income stream for the beneficiaries.

THE H D H WILLS 1965 CHARITABLE TRUST**REPORT OF THE TRUSTEES (continued)****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and each Trustee has taken all steps that they ought to have taken as a director in order to make themselves aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the small companies regime under Section 419 (2) of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES

John Carson
Trustee

24 June 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE H D H WILLS 1965 CHARITABLE TRUST

Opinion

We have audited the financial statements of The H D H Wills 1965 Charitable Trust for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Statements of Cash Flows and 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 group and charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors/trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities.

This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)**

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland
Senior Statutory Auditor
For and on behalf of Critchleys Audit LLP, Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

12 July 2022

THE H D H WILLS 1965 CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income from:					
Other trading activities:					
Non-charitable trading activities of subsidiaries (note 3)	-	2,624,955	-	2,624,955	2,233,617
Estate and woodland income (note 4)	-	567,864	-	567,864	597,905
Investments (note 2)	10,812	14,721	-	25,533	294,448
Income from total return (note 10)	<u>-</u>	<u>274,090</u>	<u>(274,090)</u>	<u>-</u>	<u>-</u>
Total income	<u>10,812</u>	<u>3,481,630</u>	<u>(274,090)</u>	<u>3,218,352</u>	<u>3,125,970</u>
Expenditure on:					
Raising funds:					
Non-charitable trading activities of subsidiaries (note 3)	-	1,346,515	-	1,346,515	1,500,030
Estate and woodland expenditure (note 4)	-	471,785	-	471,785	439,296
Investment management costs	-	70	-	70	68,529
Charitable activities (note 5)	<u>217,409</u>	<u>1,500,444</u>	<u>-</u>	<u>1,717,853</u>	<u>1,283,967</u>
Total expenditure	<u>217,409</u>	<u>3,318,814</u>	<u>-</u>	<u>3,536,223</u>	<u>3,291,822</u>
Net income before gains and losses on investments	(206,597)	162,816	(274,090)	(317,871)	(165,852)
Net gains/(losses) on investments (note 10)	<u>547,186</u>	<u>-</u>	<u>5,190,482</u>	<u>5,737,668</u>	<u>6,253,821</u>
Net income/(expenditure) and net movement in funds for the year	340,589	162,816	4,916,392	5,419,797	6,087,969
Fund balances brought forward	<u>7,988,838</u>	<u>987,971</u>	<u>86,797,989</u>	<u>95,774,798</u>	<u>89,686,829</u>
Fund balances carried forward at 31 March 2022	<u>8,329,427</u>	<u>1,150,787</u>	<u>91,714,381</u>	<u>101,194,595</u>	<u>95,774,798</u>

THE H D H WILLS 1965 CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income from:					
Other trading activities:					
Non-charitable trading activities of subsidiaries (note 3)	-	2,233,617	-	2,233,617	1,954,223
Estate and woodland income (note 4)	-	597,905	-	597,905	569,404
Investments (note 2)	<u>125,042</u>	<u>169,406</u>	<u>-</u>	<u>294,448</u>	<u>464,518</u>
Total income	<u>125,042</u>	<u>3,000,928</u>	<u>-</u>	<u>3,125,970</u>	<u>2,988,145</u>
Expenditure on:					
Raising funds:					
Non-charitable trading activities of subsidiaries (note 3)	-	1,500,030	-	1,500,030	1,078,200
Estate and woodland expenditure (note 4)	-	439,296	-	439,296	495,906
Investment management costs	29,137	39,392	-	68,529	59,120
Charitable activities (note 5)	<u>163,597</u>	<u>1,120,370</u>	<u>-</u>	<u>1,283,967</u>	<u>1,333,924</u>
Total expenditure	<u>192,734</u>	<u>3,099,088</u>	<u>-</u>	<u>3,291,822</u>	<u>2,967,150</u>
Net income before gains and losses on investments	(67,692)	(98,160)	-	(165,852)	20,995
Net gains/(losses) on investments (note 10)	<u>1,775,545</u>	<u>-</u>	<u>4,478,276</u>	<u>6,253,821</u>	<u>(1,472,620)</u>
Net income/(expenditure) and net movement in funds for the year	1,707,853	(98,160)	4,478,276	6,087,969	(1,451,625)
Fund balances brought forward	<u>6,280,985</u>	<u>1,086,131</u>	<u>82,319,713</u>	<u>89,686,829</u>	<u>91,138,454</u>
Fund balances carried forward at 31 March 2021	<u>7,988,838</u>	<u>987,971</u>	<u>86,797,989</u>	<u>95,774,798</u>	<u>89,686,829</u>

THE H D H WILLS 1965 CHARITABLE TRUST
(REGISTERED COMPANY NO: 6025028)

BALANCE SHEETS
AT 31 MARCH 2022

	Note	Group 2022 £	Charitable Company 2022 £	Group 2021 £	Charitable Company 2021 £
Fixed assets					
Tangible assets	9	1,174,470	146,779	1,203,583	112,597
Investments	10	<u>97,353,845</u>	<u>98,680,845</u>	<u>92,222,008</u>	<u>93,549,008</u>
		<u>98,528,315</u>	<u>98,827,624</u>	<u>93,425,591</u>	<u>93,661,605</u>
Current assets					
Stocks – farms		1,072,062	-	856,187	-
Debtors	11	1,581,879	1,910,049	1,341,505	1,603,568
Cash at bank and in hand	12	<u>3,106,542</u>	<u>2,373,039</u>	<u>2,699,614</u>	<u>2,180,196</u>
		5,760,483	4,283,088	4,897,306	3,783,764
Creditors: amounts falling due within one year	13	<u>(2,954,203)</u>	<u>(2,603,974)</u>	<u>(2,516,599)</u>	<u>(2,197,356)</u>
Net current assets		<u>2,806,280</u>	<u>1,679,114</u>	<u>2,380,707</u>	<u>1,586,408</u>
Total assets less current liabilities		101,334,595	100,506,738	95,806,298	95,248,013
Creditors: amounts falling due after more than one year	14	<u>(140,000)</u>	<u>-</u>	<u>(31,500)</u>	<u>-</u>
Net assets		<u>101,194,595</u>	<u>100,506,738</u>	<u>95,774,798</u>	<u>95,248,013</u>
Funds					
Endowment funds	15	91,714,381	92,177,308	86,797,989	87,260,916
Restricted funds- income	16	3	3	(1,741)	(1,741)
- non-charitable trading funds	16	1,150,784	-	989,712	-
Unrestricted funds	17	<u>8,329,427</u>	<u>8,329,427</u>	<u>7,988,838</u>	<u>7,988,838</u>
Total funds		<u>101,194,595</u>	<u>100,506,738</u>	<u>95,774,798</u>	<u>95,248,013</u>

Approved and authorised for issue by the Board of Trustees on 24 June 2022 and signed on its behalf by

John Carson
Trustee

THE H D H WILLS 1965 CHARITABLE TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Group		Charitable Company	
	2022	2021	2022	2021
	£	£	£	£
Cash (used in) operating activities	(273,576)	(117,426)	(359,569)	(347,722)
Cash flows from investing activities				
Interest and dividend income	25,533	294,448	25,533	294,448
Purchase of tangible fixed assets	(217,609)	(98,326)	(78,952)	(63,777)
Proceeds from sale of tangible fixed assets	481,600	945	-	-
Purchase of investments (note 10)	(257)	(18,670,536)	(257)	(18,670,536)
Proceeds from sale of investments (note 10)	<u>606,652</u>	<u>18,576,917</u>	<u>606,652</u>	<u>18,576,917</u>
Cash provided by investing activities	895,919	103,448	552,976	137,052
Cash flows from financing activities				
Repayment of HP	<u>(214,851)</u>	<u>(113,427)</u>	-	-
Cash used in financing activities	(214,851)	(113,427)	-	-
Increase/(decrease) in cash and cash equivalents in the year	407,492	(127,405)	193,407	(210,670)
Cash and cash equivalents at the beginning of the year	<u>2,699,614</u>	<u>2,827,019</u>	<u>2,180,196</u>	<u>2,390,866</u>
Cash and cash equivalents at the end of the year	<u>3,107,106</u>	<u>2,699,614</u>	<u>2,373,603</u>	<u>2,180,196</u>
Cash and cash equivalents at the end of the year:				
Cash held at investment manager	564	-	564	-
Cash at bank and in hand	<u>3,106,542</u>	<u>2,699,614</u>	<u>2,373,039</u>	<u>2,180,196</u>
	<u>3,107,106</u>	<u>2,699,614</u>	<u>2,373,603</u>	<u>2,180,196</u>
Cash used in operating activities:				
Net movement in funds	5,419,797	6,087,969	5,258,725	6,182,294
Depreciation	205,336	217,810	43,667	28,513
(Profit)/loss on disposal of fixed assets	(160,214)	(945)	1,103	-
Gains/(losses) on investments	(5,737,668)	(6,253,821)	(5,737,668)	(6,253,821)
Interest income and dividends shown in investing activities	(25,533)	(294,448)	(25,533)	(294,448)
(Increase)/decrease in stock	(215,875)	236,697	-	-
Decrease/(increase) in debtors	(240,374)	(1,195,295)	(306,481)	(1,022,868)
Increase/(decrease) in creditors	<u>480,955</u>	<u>1,084,607</u>	<u>406,618</u>	<u>1,012,608</u>
Net cash provided/(used in) operating activities	<u>(273,576)</u>	<u>(117,426)</u>	<u>(359,569)</u>	<u>(347,722)</u>

THE H D H WILLS 1965 CHARITABLE TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

Group reconciliation of net debt

	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash and cash equivalents				
Cash held at investment manager	-	564	-	564
Cash at bank and in hand	<u>2,699,614</u>	<u>406,928</u>	<u>-</u>	<u>3,106,542</u>
	2,699,614	407,492	-	3,107,106
Borrowing				
Debt due within one year (HP)	(113,224)	(65,149)	108,500	(69,873)
Debt due after one year (HP)	<u>(31,500)</u>	<u>-</u>	<u>(108,500)</u>	<u>(140,000)</u>
	<u>(144,724)</u>	<u>(65,149)</u>	<u>-</u>	<u>(209,873)</u>
Total	<u>2,554,890</u>	<u>342,343</u>	<u>-</u>	<u>2,897,233</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 PRINCIPAL ACCOUNTING POLICIES

The HDH Wills 1965 Charitable Trust is a company limited by guarantee, incorporated in the United Kingdom, with its registered office at Henley Knapp Barn, Fulwell, Chipping Norton, Oxon, OX7 4EN.

The financial statements of the public benefit entity have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They have been prepared under the historical cost convention except that investments are included at market value.

There are no uncertainties about the charity's ability to continue as a going concern.

a) **Basis of consolidation**

The results for the charitable company include the Martin Wills Fund of which the charitable company is the sole Trustee.

The group financial statements consolidate those of the charitable company and of its subsidiary undertaking drawn up to 31 March 2022.

The income and expenditure of the Charity's non-charitable trading subsidiary M D Hamilton (Farms) Limited has been included in income and expenditure accordingly.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £5,258,725 (2021: 6,182,293).

b) **Income**

Dividend income is accounted for on a due and receivable basis.

Interest on deposit accounts is credited when received.

Gift-aid income from the subsidiary is accounted for on the accruals basis.

Other income, including estate and woodland income, is included when it is receivable and excludes value added tax.

c) **Expenditure**

Expenditure is charged on an accruals basis. Support costs are split between charitable activities and governance costs based on an estimate of the time spent on these areas. Irrecoverable VAT is charged as an expense.

For unrestricted funds grants payable are included as an expense when they are approved by the Trustees. On the Martin Wills Fund all income must be paid out as grants in accordance with the terms of the Scheme (see page 3). Hence a creditor is recognised for the grants payable in respect of a particular year even if the recipients of the grants have yet to be identified.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

1 **PRINCIPAL ACCOUNTING POLICIES (continued)**

d) **Fund Accounting**

Permanent endowment funds are funds where the capital cannot be expended but the income generated is to be used for a specific purpose.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of administration costs.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds set aside by the Trustees for specific purposes.

e) **Fixed assets and Depreciation**

Tangible fixed assets are included at cost less depreciation. Depreciation is calculated to write down the cost of all tangible fixed assets held for charity use. The rates generally applicable are:

Property improvements	10% reducing balance
Plant and machinery	15% reducing balance
Renovation work	20% straight line

f) **Investments**

Assets held for investment purposes are valued at market value at the balance sheet date. The market value of quoted investments is taken as the bid value at the balance sheet date. Other investment assets are included at the Trustees' best estimate of market value. Properties are valued by external professional valuers. No depreciation is provided on investment properties.

g) **Stocks**

Stocks are stated at the lower of cost and net realisable value. For harvested and growing crops this includes the appropriate costs of production. Livestock is valued at deemed cost being a percentage of market value.

h) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are included at the amount advanced, less any impairment.

i) **Cash at bank and in hand**

Cash at hand and in hand includes cash, bank accounts and 'income' accounts with the investment managers. The capital bank accounts with the investment managers are presented within fixed asset investments.

j) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

k) **Financial instruments**

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

l) **Pension costs – defined contribution scheme**

The pension costs charged in the year represent the amount of the contributions payable to the scheme in respect of the accounting period.

m) **Hire purchase and finance leases contracts**

Assets acquired under hire purchase and finance lease agreements are capitalised in the balance sheet and depreciated over their useful lives. The capital elements of future obligations under the agreements are included as liabilities in the balance sheet.

n) **Total return accounting**

Following a resolution of the trustees the charity is adopting a 'total return' basis for the permanent endowment funds which are invested in quoted investments. The charity can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return.

2 INCOME FROM INVESTMENTS

	General Fund	Knockando Church Fund	Martin Wills Fund	Total 2022	Total 2021
	£	£	£	£	£
Listed investments	10,772	420	14,241	25,433	293,641
Cash deposits	<u>40</u>	<u>3</u>	<u>57</u>	<u>100</u>	<u>807</u>
	<u>10,812</u>	<u>423</u>	<u>14,298</u>	<u>25,533</u>	<u>294,448</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

3 NON-CHARITABLE TRADING ACTIVITIES OF SUBSIDIARY

Income and expenditure from trading activities of the subsidiary are based on the results of M D Hamilton (Farms) Limited, as below, after incorporating the necessary consolidation adjustments.

M D Hamilton (Farms) Limited (company no: 2847743)

The Charity owns 100% of the issued share capital of the company, which is incorporated in the UK. The registered office is Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP. The company is engaged in farming activities on the Ditchley and Ousden Estates, which are owned by the charity, and covenants its taxable profits to The H D H Wills 1965 Charitable Trust. It paid interest on an arms length basis on a loan from the Trust amounting to £877,000 (2021 £877,000). A summary of its trading results and net assets is shown below.

	2022	2021
	£	£
Profit and loss account		
Turnover	2,624,895	2,233,494
Cost of sales	<u>(628,554)</u>	<u>(706,529)</u>
Gross profit	1,996,341	1,526,965
Other operating income and charges	(717,961)	(793,501)
Other interest receivable and similar income	<u>60</u>	<u>123</u>
Net income from non-charitable trading activities (see below)	1,278,440	733,587
Amounts payable to The H D H Wills 1965 Charitable Trust:		
- Rent paid	(381,400)	(381,400)
- Loan interest	(10,525)	(9,648)
- Gift aid	<u>(725,443)</u>	<u>(436,864)</u>
Retained in subsidiary	<u>161,072</u>	<u>(94,325)</u>
Balance Sheet		
Fixed assets	1,027,691	1,090,986
Current assets	2,202,838	1,552,818
Current liabilities	(1,075,672)	(758,519)
Loan from HDH Wills 1965 Charitable Trust	(877,000)	(877,000)
Other liabilities falling due after more than one year	<u>(140,000)</u>	<u>(31,500)</u>
Net assets	<u>1,137,857</u>	<u>976,785</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

4 ESTATE AND WOODLAND INCOME AND EXPENDITURE

	Ditchley Park Estate & Forestry 2022	Ousden Estate 2022	Total 2022	Ditchley Park Estate & Forestry 2021	Ousden Estate 2021	Total 2021
				£	£	£
Income						
Timber sales	34,911	-	34,911	52,874	-	52,874
Cottage & barn rents	355,040	77,075	432,115	377,478	57,596	435,074
Farm rents	-	45,179	45,179	-	41,280	41,280
Stable rents	-	-	-	-	1,000	1,000
Grazing	200	3,442	3,642	1,094	2,633	3,727
Game sales	2,619	-	2,619	1,035	-	1,035
Sporting activities	3,000	8,250	11,250	-	8,250	8,250
Wayleaves	2,766	1,582	4,348	6,003	1,556	7,559
Grants	3,920	2,843	6,763	(44)	-	(44)
Other income (including recharges)	<u>23,181</u>	<u>3,856</u>	<u>27,037</u>	<u>44,926</u>	<u>2,224</u>	<u>47,150</u>
	425,637	142,227	567,864	483,366	114,539	597,905
Rents - subsidiary	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>
	<u>659,137</u>	<u>290,127</u>	<u>949,264</u>	<u>716,866</u>	<u>262,439</u>	<u>979,305</u>
Expenditure						
Wages	25,514	-	25,514	26,475	-	26,475
Cottage and building repairs	76,235	20,310	96,545	67,436	1,067	68,503
Road and other repairs	12,285	3,111	15,396	38,393	1,245	39,638
Vehicle and machinery	5,760	-	5,760	5,205	-	5,205
Insurance	14,844	4,614	19,458	13,198	3,941	17,139
Rates, rent and water	28,186	25	28,211	14,659	(113)	14,546
Pest control	3,039	-	3,039	2,171	1,000	3,171
Management fees	65,770	21,924	87,694	67,913	22,637	90,550
Professional fees	12,947	13,038	25,985	18,768	9,082	27,850
Other admin expenses	14,507	-	14,507	14,892	-	14,892
Depreciation	16,595	27,072	43,667	28,480	33	28,513
(Profit)/loss on disposal	1,006	97	1,103	-	-	-
Plantation expenses	76,217	3,255	79,472	70,544	8,347	78,891
Irrecoverable VAT	25,621	-	25,621	22,887	1,036	23,923
Bad debt provision	<u>-</u>	<u>(187)</u>	<u>(187)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>378,526</u>	<u>93,259</u>	<u>471,785</u>	<u>391,021</u>	<u>48,275</u>	<u>439,296</u>
Net income	<u>280,611</u>	<u>196,868</u>	<u>477,479</u>	<u>325,845</u>	<u>214,164</u>	<u>540,009</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

	General Fund (unrestricted Fund) £	Knockando Church Fund (restricted Fund) £	Martin Wills Fund (restricted Fund) £	Total 2022 £	Total 2021 £
5 EXPENDITURE ON CHARITABLE ACTIVITIES					
Grant – making programme					
Grants payable (note 19)	183,980	6,277	1,436,461	1,626,718	1,165,644
Support costs (note 6)	<u>33,429</u>	<u>-</u>	<u>57,706</u>	<u>91,135</u>	<u>118,323</u>
	<u>217,409</u>	<u>6,277</u>	<u>1,494,167</u>	<u>1,717,853</u>	<u>1,283,967</u>
6 SUPPORT COSTS					
Governance:					
Auditors' remuneration					
- audit services	4,576	-	14,508	19,084	18,120
- non-audit services	1,794	-	5,381	7,175	22,526
Legal and professional fees	6,197	-	18,591	24,788	36,091
General support:					
Trust administration and associated office costs	<u>20,862</u>	<u>-</u>	<u>19,226</u>	<u>40,088</u>	<u>41,586</u>
	<u>33,429</u>	<u>-</u>	<u>57,706</u>	<u>91,135</u>	<u>118,323</u>

In addition there was auditors' remuneration in respect of the subsidiary company of £8,250 (2021 £7,850).

7 TRUSTEES' REMUNERATION AND EXPENSES

No Trustee, or person with a family or business connected with a Trustee, received remuneration in the year, directly or indirectly, from either the Charity or a company controlled by the Charity.

There was no key management personnel remuneration in either year.

During the year reimbursements to one Trustee amounted to £86 (2021: £nil) in respect of travelling expenses.

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

8 EMPLOYEES (INCLUDING SUBSIDIARIES)

The average number of employees during the year was 8 (2021: 8). Apart from one employee within support costs, all other employees are part of activities for generating funds.

No employee earned £60,000 per annum or more in the period.

	2022	2021
	£	£
Total employees' emoluments amounted to:		
Wages and salaries	201,900	207,454
National insurance	9,713	10,860
Pension costs	<u>18,182</u>	<u>19,739</u>
	<u>229,795</u>	<u>238,053</u>

THE H D H WILLS 1965 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

23

9 TANGIBLE FIXED ASSETS

	Group Renovation Work £	Group Property Improvements £	Group Plant & Machinery £	Group Total £	Charity Renovation Work £	Charity Plant & Machinery £	Charity Total £
Cost or valuation							
At 1 April 2021	795,690	261,905	2,107,607	3,165,202	795,690	57,481	853,171
Additions	78,952	-	418,655	497,607	78,952	-	78,982
Disposals	<u>(660,341)</u>	<u>-</u>	<u>(879,014)</u>	<u>(1,539,355)</u>	<u>(660,341)</u>	<u>(43,923)</u>	<u>(704,264)</u>
At 31 March 2022	<u>214,301</u>	<u>261,905</u>	<u>1,647,248</u>	<u>2,123,454</u>	<u>214,301</u>	<u>13,558</u>	<u>227,859</u>
Depreciation							
At 1 April 2021	687,413	189,822	1,084,384	1,961,619	687,413	53,161	740,574
Provided in year	42,863	7,155	155,318	205,336	42,863	804	43,667
Disposals	<u>(660,341)</u>	<u>-</u>	<u>(557,630)</u>	<u>(1,227,971)</u>	<u>(660,341)</u>	<u>(42,820)</u>	<u>(703,161)</u>
At 31 March 2022	<u>69,935</u>	<u>196,977</u>	<u>682,072</u>	<u>948,984</u>	<u>69,935</u>	<u>11,145</u>	<u>81,080</u>
Net book amount							
At 31 March 2022	<u>144,366</u>	<u>64,928</u>	<u>965,176</u>	<u>1,174,470</u>	<u>144,366</u>	<u>2,413</u>	<u>146,779</u>
At 31 March 2021	<u>108,277</u>	<u>72,083</u>	<u>1,023,223</u>	<u>1,203,583</u>	<u>108,277</u>	<u>4,320</u>	<u>112,597</u>

Included above within Group financial statements are assets held under finance leases or hire purchase contracts as follows:

	2022		2021	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Plant and machinery	<u>342,187</u>	<u>53,087</u>	<u>453,482</u>	<u>80,026</u>

As at 31 March 2022 the Group had no capital commitments in respect of tangible assets (2021: £nil) and no commitments (2021: £nil) in respect of investment properties for amounts contracted but not provided in the financial statements.

THE H D H WILLS 1965 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

10 INVESTMENTS

	General Fund	Knockando Church Fund	Martin Wills Fund	Total 2022
	£	£	£	£
Quoted investments				
At 1 April 2021	7,504,298	288,480	9,981,540	17,774,318
Additions	-	257	-	257
Disposal proceeds	(200,561)	(4,667)	(266,425)	(471,653)
Gain on revaluation	<u>547,186</u>	<u>21,180</u>	<u>727,811</u>	<u>1,296,177</u>
Valuation at 31 March 2022	<u>7,850,923</u>	<u>305,250</u>	<u>10,442,926</u>	<u>18,599,099</u>
Cash held by investment manager	-	<u>564</u>	-	<u>564</u>
Land and property				
At 1 April 2021	-	-	74,447,690	74,447,690
Additions	-	-	-	-
Disposal proceeds	-	-	(135,000)	(135,000)
Gain on revaluation	-	-	<u>4,441,492</u>	<u>4,441,492</u>
Valuation at 31 March 2022	-	-	<u>78,754,182</u>	<u>78,754,182</u>
Group total	7,850,923	305,814	89,197,108	97,353,845
Shares in subsidiary undertaking				
At 31 March 2022 and 2021	-	-	450,000	450,000
Loan to subsidiary undertaking				
At 31 March 2022 (2021: £877,000)	-	-	<u>877,000</u>	<u>877,000</u>
Charitable company total	<u>7,850,923</u>	<u>305,814</u>	<u>90,524,108</u>	<u>98,680,845</u>

The loan to subsidiary undertaking of £877,000 is secured by a debenture over the assets of the subsidiary company. Interest is charged on the loan at 1% above base rate.

During the year properties were re-valued by Adkin, Chartered Surveyors. The basis of the valuation used was market value. The surplus on revaluation forms a part of the net movement on the endowment funds (note 15).

Listed investments are stated at their mid market value as at the balance sheet date.

Shares in subsidiary undertakings are included at the trustees' best estimate of market value.

A breakdown of the quoted investments is as follows:-

	Valuation 2022	Valuation 2021
	£	£
Global Equity Funds	<u>18,599,099</u>	<u>17,774,318</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

The Trustees have adopted a duly authorised policy of total return accounting for the investment returns on permanent endowment funds invested in quoted investments with effect from 1 April 2021. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 5 April 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment	Unapplied Total Return	Total 2022
	£	£	£
At 1 April 2021			
Gift component of permanent endowment	5,381,284	-	5,381,284
Gain on revaluation	-	<u>4,892,555</u>	<u>4,892,555</u>
Total	<u>5,381,284</u>	<u>4,892,555</u>	<u>10,273,839</u>
Movements in the period			
Investment return - gains	-	748,991	748,991
Unapplied total return allocated to income	-	<u>(274,090)</u>	<u>(274,093)</u>
Net movements in the period	-	<u>474,901</u>	<u>474,901</u>
At 31 March 2022			
Gift component of permanent endowment	5,381,284	-	5,381,284
Gain on revaluation	-	<u>5,367,456</u>	<u>5,367,456</u>
Total	<u>5,381,284</u>	<u>5,367,456</u>	<u>10,748,740</u>

11 DEBTORS

	Group 2022	Charitable Company 2022	Group 2021	Charitable Company 2021
	£	£	£	£
<i>Amounts due within one year:</i>				
Trade debtors	93,594	70,705	96,539	50,284
Prepayments, other debtors and accrued income	388,285	13,901	144,966	16,420
Gift aid receivable	-	<u>725,443</u>	-	<u>436,864</u>
	<u>481,879</u>	<u>810,048</u>	<u>241,505</u>	<u>503,568</u>
<i>Amounts due after one year:</i>				
Concessionary loan (for details see note 19)	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>
	<u>1,581,879</u>	<u>1,910,048</u>	<u>1,341,505</u>	<u>1,603,568</u>

12 CASH AT BANK AND IN HAND

	Group 2022	Charitable Company 2022	Group 2021	Charitable Company 2021
	£	£	£	£
Sarasin & Partners	13	13	10,709	10,709
Coutts & Co	2,852,269	2,118,766	2,429,536	1,910,118
Adkin client account	<u>254,260</u>	<u>254,260</u>	<u>259,369</u>	<u>259,369</u>
	<u>3,106,542</u>	<u>2,373,039</u>	<u>2,699,614</u>	<u>2,180,196</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Charitable Company 2022 £	Group 2021 £	Charitable Company 2021 £
Net obligations under HP and finance leases	69,873	-	113,224	-
Trade creditors	243,195	11,423	176,759	18,885
Other creditors	2,536,461	2,536,461	2,132,985	2,132,985
Other tax and social security	23,741	19,871	33,047	29,318
Accruals	<u>80,933</u>	<u>36,219</u>	<u>60,584</u>	<u>16,168</u>
	<u>2,954,203</u>	<u>2,603,974</u>	<u>2,516,599</u>	<u>2,197,356</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2022 £	Charitable Company 2022 £	Group 2021 £	Charitable Company 2021 £
Net obligations under HP and finance leases	<u>140,000</u>	<u>-</u>	<u>31,500</u>	<u>-</u>

15 ENDOWMENT FUNDS

	Knockando Church Fund (Permanent) £	Martin Wills Fund (Permanent) £	Total £
Group			
At 1 April 2020	223,223	82,096,490	82,319,713
Net movement in funds	<u>69,079</u>	<u>4,409,197</u>	<u>4,478,276</u>
At 31 March 2021	292,302	86,505,687	86,797,989
Net movement in funds	<u>13,512</u>	<u>4,902,880</u>	<u>4,916,392</u>
At 31 March 2022	<u>305,814</u>	<u>91,408,567</u>	<u>91,714,381</u>
Charity			
At 1 April 2020	223,223	82,559,417	82,782,640
Net movement in funds	<u>69,079</u>	<u>4,409,197</u>	<u>4,478,276</u>
At 31 March 2021	292,302	86,968,614	87,260,916
Net movement in funds	<u>13,512</u>	<u>4,902,880</u>	<u>4,916,392</u>
At 31 March 2022	<u>305,814</u>	<u>91,871,494</u>	<u>92,177,308</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

16 RESTRICTED FUNDS

	Knockando Church Fund £	Martin Wills Fund £	Total Income Fund £	Martin Wills Fund Non Charitable Trading Fund £	Total £
Group					
At 1 April 2020	2,094	-	2,094	1,084,037	1,086,131
Income	4,788	2,996,140	3,000,928	-	3,000,928
Expenditure	(8,623)	(3,090,465)	(3,099,088)	-	(3,099,088)
Transfers	<u>-</u>	<u>94,325</u>	<u>94,325</u>	<u>(94,325)</u>	<u>-</u>
At 31 March 2021	(1,741)	-	(1,741)	989,712	987,971
Income	8,091	3,473,539	3,481,630	-	3,481,630
Expenditure	(6,347)	(3,312,467)	(3,318,814)	-	(3,318,814)
Transfers	<u>-</u>	<u>(161,072)</u>	<u>(161,072)</u>	<u>161,073</u>	<u>-</u>
At 31 March 2022	<u>3</u>	<u>-</u>	<u>3</u>	<u>1,150,784</u>	<u>1,150,787</u>
Charity					
At 1 April 2020	2,094	-	2,094	-	2,094
Income	4,788	1,590,435	1,595,223	-	1,595,223
Expenditure	<u>(8,623)</u>	<u>(1,590,435)</u>	<u>(1,599,058)</u>	<u>-</u>	<u>(1,599,058)</u>
At 31 March 2021	(1,741)	-	(1,741)	-	(1,741)
Income	8,091	1,965,952	1,974,043	-	1,974,043
Expenditure	<u>(6,347)</u>	<u>(1,965,952)</u>	<u>(1,972,299)</u>	<u>-</u>	<u>(1,972,299)</u>
At 31 March 2022	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>

The Knockando Church Fund was established in 1992 by a donation from M D H Wills. The conditions of the gift are that the capital of the fund shall be held on trust and the income shall be applied in the ongoing repair, maintenance and upkeep of Knockando Church, Morayshire.

The Martin Wills Fund was established in 1994 by the transfer of capital bequeathed by M D H Wills. The conditions of the gift are that the income is to be used for the benefit of various institutions in a seven year cycle, as described in detail on page 3.

Non charitable trading funds represent funds in MD Hamilton (Farms) Limited not yet passed to the Trust via gift aid.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

17 UNRESTRICTED FUNDS

	Capital Fund	Income Fund	Total
	£	£	£
Group and Charity			
At 1 April 2020	6,197,212	83,773	6,280,985
Income	-	125,042	125,042
Expenditure	-	(192,734)	(192,734)
Revaluation	1,775,545	-	1,775,545
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	7,972,757	16,081	7,988,838
Income	(200,561)	211,373	10,812
Expenditure	-	(217,409)	(217,409)
Revaluation gains	547,186	-	547,186
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>8,319,382</u>	<u>10,045</u>	<u>8,329,427</u>

The Capital fund is an unrestricted fund which the trustees have designated as capital to provide an income for distribution as grants.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
31 March 2022	£	£	£	£
Group				
Tangible fixed assets		146,779	1,027,691	1,174,470
Investments	7,850,923	-	89,502,922	97,353,845
Net current assets	478,504	1,004,008	1,323,768	2,806,280
Creditors: amounts falling due after more than one year	-	-	(140,000)	(140,000)
Total net assets	<u>8,329,427</u>	<u>1,150,787</u>	<u>91,714,381</u>	<u>101,194,595</u>
Charity				
Tangible fixed assets	-	146,779	-	146,779
Investments	7,850,923	-	90,829,922	98,680,845
Net current assets	478,504	(146,776)	1,347,386	1,679,114
Creditors: amounts falling due after more than one year	-	-	-	-
Total net assets	<u>8,329,427</u>	<u>3</u>	<u>92,177,308</u>	<u>100,506,738</u>
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
31 March 2021	£	£	£	£
Group				
Tangible fixed assets	-	112,597	1,090,986	1,203,583
Investments	7,504,298	-	84,717,710	92,222,008
Net current assets	484,540	875,374	1,020,793	2,380,707
Creditors: amounts falling due after more than one year	-	-	(31,500)	(31,500)
Total net assets	<u>7,988,838</u>	<u>987,971</u>	<u>86,797,989</u>	<u>95,774,798</u>
Charity				
Tangible fixed assets	-	112,597	-	112,597
Investments	7,504,298	-	86,044,710	93,549,008
Net current assets	484,540	(114,338)	1,216,206	1,586,408
Creditors: amounts falling due after more than one year	-	-	-	-
Total net assets	<u>7,988,838</u>	<u>(1,741)</u>	<u>87,260,916</u>	<u>95,248,013</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)

19 GRANTS PAYABLE - INSTITUTIONS

	2022	2021
	£	£
General		
21 st Century Trust	40,000	17,500
Sandford St Martin Cricket Club	10,000	-
Médecins Sans Frontières	9,000	-
British Red Cross	8,000	-
The National Horse Racing Museum	2,000	-
Over Norton and Nether Worton PCC	2,000	1,000
Leith School of Art	1,000	-
Britten Pears Arts	1,000	-
Swaziland Charitable Trust	1,000	2,000
The Turquoise Mountain Trust	1,000	-
Rendcomb PCC	-	5,000
Suffolk Horse Society	-	2,500
All Saints' Church, Spelsbury	-	2,000
Oxfordshire Community Foundation	-	2,000
RSC	-	2,000
Sandford St Martin PCC	-	2,000
St Luke's Hospital	-	2,000
The Sixteen	-	2,000
Wigmore Hall Trust	-	2,000
Alice Marshall Hall	-	1,000
Chef's in Schools	-	1,000
Enstone Uplands and District Conservation Trust	-	1,000
Horatio's Garden	-	1,000
Oxfordshire Community Soup Kitchen	-	1,000
Oxfordshire Youth	-	1,000
The Garden Museum	-	1,000
The River Learning Trust - Middle Barton School	-	1,000
111 (2021: 95) grants under £1,000	<u>55,000</u>	<u>47,000</u>
	130,000	97,000
Sandford St Martin Trust	<u>53,980</u>	<u>28,159</u>
	183,980	125,159
 Knockando Church Fund	 6,277	 7,500

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

19 GRANTS PAYABLE – Continued

	2022	2021
	£	£
Martin Wills Fund		
Magdalen College, Oxford	-	1,032,985
Rendcomb College, Gloucestershire	<u>1,436,461</u>	<u>-</u>
Total grants payable (note 5)	<u>1,626,718</u>	<u>1,165,644</u>

The charity signed a loan agreement dated 13 July 2020 with the Rendcomb College Foundation, to advance a loan of £1.1m to the Foundation. The Foundation is a registered charity and one of the named beneficiaries of the Martin Wills Fund. The Foundation is the parent charity of Rendcomb College, a registered charity operating the school of the same name in Gloucestershire. The loan is secured on freehold property owned by the Foundation and is provided interest free and for a 10 year term. In this way the charity is applying the Martin Wills Fund surplus from 2020 which is specified for general charitable purposes.

20 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions in either year.

THE HDH WILLS 1965 CHARITABLE TRUST

England & Wales - Charity number 1117747

Accounts

THE H D H WILLS 1965 CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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Company number: 6025028

Charity number: 1117747

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 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).

ADMINISTRATIVE DETAILS

Company Registration Number:	6025028
Charity Registration Number:	1117747
Principal Office:	Henley Knapp Barn Fulwell Chipping Norton Oxfordshire OX7 4EN
Trustees:	John Carson Dr Catherine Wills Liell Francklin Martin Fiennes Tom Nelson Richard Tulloch
Bankers:	Coutts & Co Chandos Branch 440 Strand London WC2R 0QS
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment Advisers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Auditors:	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by its Memorandum & Articles of Association. The Martin Wills Fund is registered as a subsidiary charity and its results continue to be included with those of The H D H Wills 1965 Charitable Trust as its sole Trustee is The H D H Wills 1965 Charitable Trust.

Trustees

Any new Trustees are appointed by the existing Trustees in accordance with the Memorandum and Articles. The current Trustees decide upon the procedures necessary for the induction and training of new Trustees. This will be tailored according to the experience of the new Trustee.

Organisational structure and how decisions are made

The Trustees meet twice a year to review all aspects of the trust's affairs. Between meetings they receive reports on the activities of the trust and its subsidiary's operations. Grant administration is carried out by the trust administrator and Dr Catherine Wills. Management of investment assets is delegated to professionals and reviewed by the Trustees at each meeting.

Relationship between the charity and related parties

The charity has a subsidiary company that farms land owned by the charity. The subsidiary company pays rent to the charity, interest is receivable on the loans to the subsidiary and any profits that would otherwise be taxable are gift-aided to the charity.

OBJECTIVES AND ACTIVITIES

The only charitable activity is a grant-making programme for the three funds as follows:

General Fund

The charity holds the capital and the income relating to the General Fund (subject to any express conditions imposed by any donor or testator) to pay or apply the whole thereof to or towards or for the benefit or in furtherance of such charitable purposes, charitable institutions or charitable foundations as they may decide. Both the capital and the income shall be applicable for the general charitable purposes mentioned above or for the Ditchley Foundation.

Knockando Church Fund

The charity shall hold the capital of the fund upon trust and the income shall be applied in the repair, maintenance and upkeep of Knockando Church, Morayshire.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES (continued)

Martin Wills Fund

The charity shall hold the capital bequeathed by M D H Wills deceased upon trust in accordance with the Scheme dated 4 April 2007 and shall pay the income generated from this capital to the following institutions in seven year cycles:

1st year	Magdalen College, Oxford
2nd year	Rendcomb College, Gloucestershire
3rd and 4th years	Charities or other organisation which the Trustees may in its discretion think fit for the following purposes: (i) the conservation and protection of wildlife; or (ii) the conservation, protection and improvement of the physical and natural environment to promote the biodiversity of fauna and flora.
5th year	Ditchley Foundation
6th and 7th years	Such charitable purposes as the Trustees shall in their absolute discretion think fit.

The year ended 31 March 2021 is the 1st year in the cycle.

ACHIEVEMENTS AND PERFORMANCE

General Fund

In 2018 the assets of The Sandford Trust (£892,082) were transferred into the General Fund. In the furtherance of the objects of the fund, donations of £125,159 were made (page 30).

Martin Wills Fund

The Martin Wills Fund generated net income of £1,032,985. In accordance with the terms of the Fund, this must be distributed as detailed above. A liability of £1,032,985 is included in the financial statements for the amount due to Magdalen College, Oxford.

Investment performance

Investments increased in value by £6.25m and generated net income of £1.28m. They generated a total return of 8.5%, property assets returning 4.2% and quoted investments 33.2%. The charity's property investments increased in value by 2.8% and generated a net income of £976,873 on a consolidated basis. The charity's quoted investments increased in value during the year by 31.1%. Investment income received of £294,448 was in line with expectations.

Subsidiary company

M D Hamilton (Farms) Limited has continued to generate income for the charity. It generated a total surplus of £733,587, which will be paid to the charity in rent, interest and gift aid.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW

The financial position of the trust is detailed on page 13. Total group funds at the year end amount to £95,774,798 of which £87,787,701 belongs to the Martin Wills Fund.

Net income generated by each fund for the year is detailed in the consolidated statement of financial activities on page 11.

Reserves policy

The charity's reserves are held in three funds as described under the objects. The Martin Wills Fund and Knockando Church Fund are endowment funds where the income is applied for specific purposes. At 31 March 2021 these stood at £86,968,614 (2020: £82,559,417) and £292,302 (2020: £222,223) respectively. Income generated by the Martin Wills Fund cannot be retained and is distributed. For the Knockando Church Fund the restricted income fund balance at the year-end represent funds which have not yet been distributed, at 31 March 2021 the balance stood at £(1,741) (2020: £2,094).

The General Fund is an unrestricted fund. The Trustees have designated an amount as Capital to provide an income for distribution as grants. At 31 March 2021 the capital element stood at £7,972,757 (2020: £6,197,212) and the unspent income at £16,081 (2020: £83,773). The Trustees consider the level of the General Fund in years when the Martin Wills Fund can make distributions to any charitable cause and further additions may be made to the fund in those years.

As the charity receives its income in advance of distribution and it does not have significant fixed assets other than investments it does not require other reserves to cover normal activities.

Investment policy

The investment policy of the Trust is to optimise returns from its assets over the long term, having due regard to the importance of limiting shorter term fluctuations in income returns and capital values through sensible diversification. The large majority of the value of the Trust's assets is represented by property comprising farmland, residential properties, commercial property and commercial forestry at Ditchley in Oxfordshire and Ousden in Suffolk. The remaining assets are invested in a balanced portfolio of equities and bonds.

The Trustees monitor both the absolute level of income achieved and return on capital employed. Records are maintained on an annual basis, though in considering the efficacy of their strategy, the Trustees have regard to longer term series.

Day to day management of the Trust's assets is delegated by the Trustees to professional firms. During the year, quoted investments were managed by Cazenove Capital Management Ltd with the portfolio transferred to Sarasin & Partners LLP in March 2021, estate assets by Adkin and the trading activities of the farms by Waterhead of Dryfe Ltd. These firms provide written reports to the Trustees on their activities and results on a regular basis and representatives attend the bi-annual Trustee meetings. The Trustees have a policy of formally reviewing the performance of their professional advisers on a periodic basis.

With effect from 1 April 2021, the Trust is adopting a total return approach to its Quoted Investments which allows the trustees to look at their total investment return, both income and capital gains, and decide what proportion of that return should be applied as income. The trustees see the total return methodology as advantageous in allowing increased flexibility in choice of investment and a reduced anchor bias to higher-yielding sectors, geographies and asset classes which may be less likely to provide good long term returns.

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Principal risks and uncertainties

The Trustees maintain a risk register which is reviewed and updated annually. This identifies the key risks facing the Charity as:

1. The potential for a fall in agricultural profitability

The Charity's trading subsidiary operates a significant farming business and the profits of this are Gift Aided to the Martin Wills Fund. Any reduction in farming income would reduce the amount available for beneficiaries. The Trustees manage this risk by keeping the farming activities under review, employing experienced agricultural advisors and diversifying income through investment in other assets such as residential property and listed investments.

2. Health and safety

The Charity owns and operates two large Estates in Oxfordshire and Suffolk. Operations on these estates include farming, forestry and wildlife management as well as significant public access. The Trustees are mindful of the risks to the safety of staff and members of the public and take care to ensure these are minimised. External Health and Safety audits are conducted annually and their reports and any recommendations are reviewed and remedial action monitored at regular meetings. The charity has appropriate insurance to cover risks to its employees and the public.

3. The risk of grant awards outside the scope of the charity or its objects

Requests for grant funding are reviewed by the Grants Committee and grants paid are approved by the Trustees. Feedback is requested from recipients of grants and this is reviewed and followed up to ensure that funds are spent as intended. If there are any doubts the Grants Committee consults legal advisers.

PUBLIC BENEFIT

The charity provides public benefit through its support of other charitable organisations which provide benefits to the public. In considering grant applications to the general fund, and when applying their discretion in making grants from the Martin Wills Fund, the Trustees consider the impact on the wider public of the charity being supported. The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

PLANS FOR THE FUTURE

The Trustees anticipate that the operations of the charity will continue as previously, generating income which will be used in the grant making programme. The overall objective being to provide a growing and sustainable income stream for the beneficiaries.

THE H D H WILLS 1965 CHARITABLE TRUST**REPORT OF THE TRUSTEES (continued)****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and each Trustee has taken all steps that they ought to have taken as a director in order to make themselves aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the small companies regime under Section 419 (2) of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES

John Carson
Trustee

21 June 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE H D H WILLS 1965 CHARITABLE TRUST

Opinion

We have audited the financial statements of The H D H Wills 1965 Charitable Trust for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Statements of Cash Flows and 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 group and charitable company's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors/trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities.

This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE H D H WILLS 1965 CHARITABLE TRUST (CONTINUED)**

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland
Senior Statutory Auditor
For and on behalf of Critchleys Audit LLP, Statutory Auditor
Oxford

7 July 2021

THE H D H WILLS 1965 CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income from:					
Other trading activities:					
Non-charitable trading activities of subsidiaries (note 3)	-	2,233,617	-	2,233,617	1,954,223
Estate and woodland income (note 4)	-	597,905	-	597,905	569,404
Investments (note 2)	<u>125,042</u>	<u>169,406</u>	<u>-</u>	<u>294,448</u>	<u>464,518</u>
Total income	<u>125,042</u>	<u>3,000,928</u>	<u>-</u>	<u>3,125,970</u>	<u>2,988,145</u>
Expenditure on:					
Raising funds:					
Non-charitable trading activities of subsidiaries (note 3)	-	1,500,030	-	1,500,030	1,078,200
Estate and woodland expenditure (note 4)	-	439,296	-	439,296	495,906
Investment management costs	29,137	39,392	-	68,529	59,120
Charitable activities (note 5)	<u>163,597</u>	<u>1,120,370</u>	<u>-</u>	<u>1,283,967</u>	<u>1,333,924</u>
Total expenditure	<u>192,734</u>	<u>3,099,088</u>	<u>-</u>	<u>3,291,822</u>	<u>2,967,150</u>
Net income before gains and losses on investments	(67,692)	(98,160)	-	(165,852)	20,995
Net gains/(losses) on investments (note 10)	<u>1,775,545</u>	<u>-</u>	<u>4,478,276</u>	<u>6,253,821</u>	<u>(1,472,620)</u>
Net income/(expenditure) and net movement in funds for the year	1,707,853	(98,160)	4,478,276	6,087,969	(1,451,625)
Fund balances brought forward	<u>6,280,985</u>	<u>1,086,131</u>	<u>82,319,713</u>	<u>89,686,829</u>	<u>91,138,454</u>
Fund balances carried forward at 31 March 2021	<u>7,988,838</u>	<u>987,971</u>	<u>86,797,989</u>	<u>95,774,798</u>	<u>89,686,829</u>

THE H D H WILLS 1965 CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020
	£	£	£	£
Income from:				
Other trading activities:				
Non-charitable trading activities of subsidiaries (note 3)	-	1,954,223	-	1,954,223
Estate and woodland income (note 4)	-	569,404	-	569,404
Investments (note 2)	<u>197,846</u>	<u>266,672</u>	<u>-</u>	<u>464,518</u>
Total income	<u>197,846</u>	<u>2,790,299</u>	<u>-</u>	<u>2,988,145</u>
Expenditure on:				
Raising funds:				
Non-charitable trading activities of subsidiaries (note 3)	-	1,078,200	-	1,078,200
Estate and woodland expenditure (note 4)	-	495,906	-	495,906
Investment management costs	25,076	34,044	-	59,120
Charitable activities (note 5)	<u>151,392</u>	<u>1,182,532</u>	<u>-</u>	<u>1,333,924</u>
Total expenditure	<u>176,468</u>	<u>2,790,682</u>	<u>-</u>	<u>2,967,150</u>
Net income before gains and losses on investments	21,378	(383)	-	20,995
Net (loss)/ gains on investments	<u>(958,968)</u>	<u>-</u>	<u>(513,652)</u>	<u>(1,472,620)</u>
Net (expenditure) and net movement in funds for the year	(937,590)	(383)	(513,652)	(1,451,625)
Fund balances brought forward	<u>7,218,575</u>	<u>1,086,514</u>	<u>82,833,365</u>	<u>91,138,454</u>
Fund balances carried forward at 31 March 2020	<u>6,280,985</u>	<u>1,086,131</u>	<u>82,319,713</u>	<u>89,686,829</u>

THE H D H WILLS 1965 CHARITABLE TRUST
(REGISTERED COMPANY NO: 6025028)

BALANCE SHEETS
AT 31 MARCH 2021

	Note	Group 2021 £	Charitable Company 2021 £	Group 2020 £	Charitable Company 2020 £
Fixed assets					
Tangible assets	9	1,203,583	112,597	1,323,067	77,333
Investments	10	<u>92,222,008</u>	<u>93,549,008</u>	<u>86,059,572</u>	<u>87,386,572</u>
		<u>93,425,591</u>	<u>93,661,605</u>	<u>87,382,639</u>	<u>87,463,905</u>
Current assets					
Stocks – farms		856,187	-	1,092,884	-
Debtors	11	1,341,505	1,603,568	146,210	580,700
Cash at bank and in hand	12	<u>2,699,614</u>	<u>2,180,196</u>	<u>2,642,015</u>	<u>2,205,862</u>
		4,897,306	3,783,764	3,881,109	2,786,562
Creditors: amounts falling due within one year	13	<u>(2,516,599)</u>	<u>(2,197,356)</u>	<u>(1,432,067)</u>	<u>(1,184,748)</u>
Net current assets		<u>2,380,707</u>	<u>1,586,408</u>	<u>2,449,042</u>	<u>1,601,814</u>
Total assets less current liabilities		95,806,298	95,248,013	89,831,681	89,065,719
Creditors: amounts falling due after more than one year	14	<u>(31,500)</u>	<u>-</u>	<u>(144,852)</u>	<u>-</u>
Net assets		<u>95,774,798</u>	<u>95,248,013</u>	<u>89,686,829</u>	<u>89,065,719</u>
Funds					
Endowment funds	15	86,797,989	87,260,916	82,319,713	82,782,640
Restricted funds- income	16	(1,741)	(1,741)	2,094	2,094
- non-charitable trading funds	16	989,712	-	1,084,037	-
Unrestricted funds	17	<u>7,988,838</u>	<u>7,988,838</u>	<u>6,280,985</u>	<u>6,280,985</u>
Total funds		<u>95,774,798</u>	<u>95,248,013</u>	<u>89,686,829</u>	<u>89,065,719</u>

Approved and authorised for issue by the Board of Trustees on 21 June 2021 and signed on its behalf by

John Carson
Trustee

THE H D H WILLS 1965 CHARITABLE TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Group		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Cash (used in) operating activities	(117,426)	(294,723)	(347,722)	(415,238)
Cash flows from investing activities				
Interest and dividend income	294,448	464,518	294,448	464,518
Purchase of tangible fixed assets	(98,326)	(322,061)	(63,777)	(71,572)
Proceeds from sale of tangible fixed assets	945	152,765	-	-
Purchase of investments (note 10)	(18,670,536)	(950,718)	(18,670,536)	(950,718)
Proceeds from sale of investments (note 10)	<u>18,576,917</u>	<u>1,165,667</u>	<u>18,576,917</u>	<u>1,165,667</u>
Cash provided by investing activities	103,448	510,171	137,052	607,895
Cash flows from financing activities				
Repayment of HP	<u>(113,427)</u>	<u>(70,467)</u>	-	-
Cash used in financing activities	(113,427)	(70,467)	-	-
(Decrease)/increase in cash and cash equivalents in the year	(127,405)	144,981	(210,670)	192,657
Cash and cash equivalents at the beginning of the year	<u>2,827,019</u>	<u>2,682,038</u>	<u>2,390,866</u>	<u>2,198,209</u>
Cash and cash equivalents at the end of the year	<u>2,699,614</u>	<u>2,827,019</u>	<u>2,180,196</u>	<u>2,390,866</u>
Cash and cash equivalents at the end of the year:				
Investment cash	-	185,004	-	185,004
Cash at bank and in hand	<u>2,699,614</u>	<u>2,642,015</u>	<u>2,180,196</u>	<u>2,205,862</u>
	<u>2,699,614</u>	<u>2,827,019</u>	<u>2,180,196</u>	<u>2,390,866</u>
Cash used in operating activities:				
Net movement in funds	6,087,969	(1,451,625)	6,182,294	(1,451,621)
Depreciation	217,810	222,615	28,513	36,787
(Profit)/loss on disposal of fixed assets	(945)	(58,891)	-	635
Gains/(losses) on investments	(6,253,821)	1,472,620	(6,253,821)	1,472,620
Interest income and dividends shown in investing activities	(294,448)	(464,518)	(294,448)	(464,518)
(Increase)/decrease in stock	236,697	(191,743)	-	-
Decrease/(increase) in debtors	(1,195,295)	240,218	(1,022,868)	62,532
Increase/(decrease) in creditors	<u>1,084,607</u>	<u>(63,399)</u>	<u>1,012,608</u>	<u>(71,673)</u>
Net cash provided (used in) operating activities	<u>(117,426)</u>	<u>(294,723)</u>	<u>(347,722)</u>	<u>(415,238)</u>

THE H D H WILLS 1965 CHARITABLE TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

Group reconciliation of net debt

	At 1 April 2020 £	Cash flows £	Other non- cash changes £	At 31 March 2021 £
Cash and cash equivalents				
Investment cash	185,004	(185,004)	-	-
Cash at bank and in hand	<u>2,642,015</u>	<u>57,599</u>	<u>-</u>	<u>2,699,614</u>
	2,827,019	(127,405)	-	2,699,614
Borrowing				
Debt due within one year (HP)	(113,299)	113,427	(113,352)	(113,224)
Debt due after one year (HP)	<u>(144,852)</u>	<u>-</u>	<u>113,352</u>	<u>(31,500)</u>
	(258,151)	113,427	-	(144,724)
Total	<u>2,568,868</u>	<u>(13,978)</u>	<u>-</u>	<u>2,554,890</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 PRINCIPAL ACCOUNTING POLICIES

The HDH Wills 1965 Charitable Trust is a company limited by guarantee, incorporated in the United Kingdom, with its registered office at Henley Knapp Barn, Fulwell, Chipping Norton, Oxon, OX7 4EN.

The financial statements of the public benefit entity have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They have been prepared under the historical cost convention except that investments are included at market value.

There are no uncertainties about the charity's ability to continue as a going concern.

a) **Basis of consolidation**

The results for the charitable company include the Martin Wills Fund of which the charitable company is the sole Trustee.

The group financial statements consolidate those of the charitable company and of its subsidiary undertaking drawn up to 31 March 2021.

The income and expenditure of the Charity's non-charitable trading subsidiary M D Hamilton (Farms) Limited has been included in income and expenditure accordingly.

No parent company Statement of Financial Activities is presented as permitted by s408 of the Companies Act 2006. The net movement in funds attributable to the parent company is £6,182,293 (2020: £1,451,625).

b) **Income**

Dividend income is accounted for on a due and receivable basis.

Interest on deposit accounts is credited when received.

Gift-aid income from the subsidiary is accounted for on the accruals basis.

Other income, including estate and woodland income, is included when it is receivable and excludes value added tax.

c) **Expenditure**

Expenditure is charged on an accruals basis. Support costs are split between charitable activities and governance costs based on an estimate of the time spent on these areas. Irrecoverable VAT is charged as an expense.

For unrestricted funds grants payable are included as an expense when they are approved by the Trustees. On the Martin Wills Fund all income must be paid out as grants in accordance with the terms of the Scheme (see page 3). Hence a creditor is recognised for the grants payable in respect of a particular year even if the recipients of the grants have yet to be identified.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

1 PRINCIPAL ACCOUNTING POLICIES (continued)

d) Fund Accounting

Permanent endowment funds are funds where the capital cannot be expended but the income generated is to be used for a specific purpose.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of administration costs.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds set aside by the Trustees for specific purposes.

e) Fixed assets and Depreciation

Tangible fixed assets are included at cost less depreciation. Depreciation is calculated to write down the cost of all tangible fixed assets held for charity use. The rates generally applicable are:

Property improvements	10% reducing balance
Plant and machinery	15% reducing balance
Renovation work	20% straight line

f) Investments

Assets held for investment purposes are valued at market value at the balance sheet date. The market value of quoted investments is taken as the bid value at the balance sheet date. Other investment assets are included at the Trustees' best estimate of market value. Properties are valued by external professional valuers. No depreciation is provided on investment properties.

g) Stocks

Stocks are stated at the lower of cost and net realisable value. For harvested and growing crops this includes the appropriate costs of production. Livestock is valued at deemed cost being a percentage of market value.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are included at the amount advanced, less any impairment.

i) Cash at bank and in hand

Cash at hand and in hand includes cash, bank accounts and 'income' accounts with the investment managers. The capital bank accounts with the investment managers are presented within fixed asset investments.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

k) **Financial instruments**

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

l) **Pension costs – defined contribution scheme**

The pension costs charged in the year represent the amount of the contributions payable to the scheme in respect of the accounting period.

m) **Hire purchase and finance leases contracts**

Assets acquired under hire purchase and finance lease agreements are capitalised in the balance sheet and depreciated over their useful lives. The capital elements of future obligations under the agreements are included as liabilities in the balance sheet.

2 INCOME FROM INVESTMENTS

	General Fund	Knockando Church Fund	Martin Wills Fund	Total 2021	Total 2020
	£	£	£	£	£
Listed investments	124,445	4,788	164,408	293,641	462,111
Cash deposits	<u>597</u>	<u>-</u>	<u>210</u>	<u>807</u>	<u>2,407</u>
	<u>125,042</u>	<u>4,788</u>	<u>164,618</u>	<u>294,448</u>	<u>464,518</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

3 NON-CHARITABLE TRADING ACTIVITIES OF SUBSIDIARY

Income and expenditure from trading activities of the subsidiary are based on the results of M D Hamilton (Farms) Limited, as below, after incorporating the necessary consolidation adjustments.

M D Hamilton (Farms) Limited (company no: 2847743)

The Charity owns 100% of the issued share capital of the company, which is incorporated in the UK. The registered office is Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP. The company is engaged in farming activities on the Ditchley and Ousden Estates, which are owned by the charity, and covenants its taxable profits to The H D H Wills 1965 Charitable Trust. It paid interest on an arms length basis on a loan from the Trust amounting to £877,000 (2020 £877,000). A summary of its trading results and net assets is shown below.

	2021	2020
	£	£
Profit and loss account		
Turnover	2,233,494	1,952,881
Cost of sales	<u>(706,529)</u>	<u>(379,096)</u>
Gross profit	1,526,965	1,573,785
Other operating income and charges	(793,501)	(699,104)
Other interest receivable and similar income	<u>123</u>	<u>1,342</u>
Net income from non-charitable trading activities (see below)	733,587	876,023
Amounts payable to The H D H Wills 1965 Charitable Trust:		
- Rent paid	(381,400)	(381,400)
- Loan interest	(9,648)	(13,923)
- Gift aid	<u>(436,864)</u>	<u>(480,700)</u>
Retained in subsidiary	<u>(94,325)</u>	<u>-</u>
Balance Sheet		
Fixed assets	1,090,986	1,245,734
Current assets	1,552,818	1,577,660
Current liabilities	(758,519)	(730,431)
Loan from HDH Wills 1965 Charitable Trust	(877,000)	(877,000)
Other liabilities falling due after more than one year	<u>(31,500)</u>	<u>(144,852)</u>
Net assets	<u>976,785</u>	<u>1,071,111</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

4 ESTATE AND WOODLAND INCOME AND EXPENDITURE

	Ditchley Park Estate & Forestry 2021	Ousden Estate 2021	Total 2021	Ditchley Park Estate & Forestry 2020	Ousden Estate 2020	Total 2020
				£	£	£
Income						
Timber income	52,874	-	52,874	43,551	-	43,551
Cottage & barn rents	377,478	57,596	435,074	320,861	66,817	387,678
Farm rents	-	41,280	41,280	-	41,384	41,384
Stable rents	-	1,000	1,000	-	1,000	1,000
Grazing	1,094	2,633	3,727	500	2,499	2,999
Game sales	1,035	-	1,035	1,143	-	1,143
Sporting activities	-	8,250	8,250	3,000	8,250	11,250
Wayleaves	6,003	1,556	7,559	2,469	1,525	3,994
Grants	(44)	-	(44)	36,544	-	36,544
Other income (including recharges)	<u>44,926</u>	<u>2,224</u>	<u>47,150</u>	<u>32,596</u>	<u>7,265</u>	<u>39,861</u>
	483,366	114,539	597,905	440,664	128,740	569,404
Rents - subsidiary	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>
	<u>716,866</u>	<u>262,439</u>	<u>979,305</u>	<u>674,164</u>	<u>276,640</u>	<u>950,804</u>
Expenditure						
Wages	26,475	-	26,475	24,723	-	24,723
Cottage and building repairs	67,436	1,067	68,503	111,593	6,630	118,223
Road and other repairs	38,393	1,245	39,638	30,808	-	30,808
Vehicle and machinery	5,205	-	5,205	5,665	-	5,665
Insurance	13,198	3,941	17,139	13,238	4,140	17,378
Rates, rent and water	14,659	(113)	14,546	26,000	2,846	28,846
Pest control	2,171	1,000	3,171	1,162	-	1,162
Management fees	67,913	22,637	90,550	61,422	20,474	81,896
Professional fees	18,768	9,082	27,850	35,694	8,319	44,013
Other admin expenses	14,892	-	14,892	16,776	1,304	18,080
Depreciation	28,480	33	28,513	36,743	44	36,787
Plantation expenses	70,544	8,347	78,891	45,506	2,374	47,880
Irrecoverable VAT	22,887	1,036	23,923	35,947	-	35,947
Bad debt provision	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,498</u>	<u>4,498</u>
	<u>391,021</u>	<u>48,275</u>	<u>439,296</u>	<u>445,277</u>	<u>50,629</u>	<u>495,906</u>
Net income	<u>325,845</u>	<u>214,164</u>	<u>540,009</u>	<u>228,887</u>	<u>226,011</u>	<u>454,898</u>

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

	General Fund (unrestricted Fund) £	Knockando Church Fund (restricted Fund) £	Martin Wills Fund (restricted Fund) £	Total 2021 £	Total 2020 £
5 EXPENDITURE ON CHARITABLE ACTIVITIES					
Grant – making programme					
Grants payable (note 19)	125,159	7,500	1,032,985	1,165,644	1,246,050
Support costs (note 6)	<u>38,438</u>	<u>-</u>	<u>79,885</u>	<u>118,323</u>	<u>87,874</u>
	<u>163,597</u>	<u>7,500</u>	<u>1,112,870</u>	<u>1,283,967</u>	<u>1,333,924</u>
6 SUPPORT COSTS					
Governance:					
Auditors' remuneration					
- audit services	4,530	-	13,590	18,120	16,789
- non-audit services	3,339	-	19,187	22,526	9,859
Legal and professional fees	8,700	-	27,391	36,091	25,998
General support:					
Trust administration and associated office costs	<u>21,869</u>	<u>-</u>	<u>19,717</u>	<u>41,586</u>	<u>35,228</u>
	<u>38,438</u>	<u>-</u>	<u>79,885</u>	<u>118,323</u>	<u>87,874</u>

In addition there was auditors' remuneration in respect of the subsidiary company of £7,850 (2020 £7,700)

7 TRUSTEES' REMUNERATION AND EXPENSES

No Trustee, or person with a family or business connected with a Trustee, received remuneration in the year, directly or indirectly, from either the Charity or a company controlled by the Charity.

There was no key management personnel remuneration in either year.

During the year reimbursements to Trustees amounted to £nil (2020: £237 to one Trustee) in respect of travelling expenses.

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

8 EMPLOYEES (INCLUDING SUBSIDIARIES)

The average number of employees during the year was 8 (2020: 7). Apart from one employee within support costs, all other employees are part of activities for generating funds.

No employee earned £60,000 per annum or more in the period.

	2021	2020
	£	£
Total employees' emoluments amounted to:		
Wages and salaries	207,454	189,720
National insurance	10,860	10,707
Pension costs	<u>19,739</u>	<u>17,401</u>
	<u>238,053</u>	<u>217,828</u>

THE H D H WILLS 1965 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

23

9 TANGIBLE FIXED ASSETS

	Group Renovation Work £	Group Property Improvements £	Group Plant & Machinery £	Group Total £	Charity Renovation Work £	Charity Plant & Machinery £	Charity Total £
Cost or valuation							
At 1 April 2020	731,913	261,905	2,073,058	3,066,876	731,913	57,481	789,394
Additions	63,777	-	34,549	98,326	63,777	-	63,777
Disposals	-	-	-	-	-	-	-
At 31 March 2021	<u>795,690</u>	<u>261,905</u>	<u>2,107,607</u>	<u>3,165,202</u>	<u>795,690</u>	<u>57,481</u>	<u>853,171</u>
Depreciation							
At 1 April 2020	660,341	181,872	901,596	1,743,809	660,341	51,720	712,061
Provided in year	27,072	7,950	182,788	217,810	27,072	1,441	28,513
Disposals	-	-	-	-	-	-	-
At 31 March 2021	<u>687,413</u>	<u>189,822</u>	<u>1,084,384</u>	<u>1,961,619</u>	<u>687,413</u>	<u>53,161</u>	<u>740,574</u>
Net book amount							
At 31 March 2021	<u>108,277</u>	<u>72,083</u>	<u>1,023,223</u>	<u>1,203,583</u>	<u>108,277</u>	<u>4,320</u>	<u>112,597</u>
At 31 March 2020	<u>71,572</u>	<u>80,033</u>	<u>1,171,462</u>	<u>1,323,067</u>	<u>71,572</u>	<u>5,761</u>	<u>77,333</u>

Included above within Group financial statements are assets held under finance leases or hire purchase contracts as follows:

	2021		2020	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Plant and machinery	<u>453,482</u>	<u>80,026</u>	<u>533,510</u>	<u>69,532</u>

As at 31 March 2020 the Group had no capital commitments in respect of tangible assets (2020: £nil) and no commitments (2020: £nil) in respect of investment properties for amounts contracted but not provided in the financial statements.

THE H D H WILLS 1965 CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

10 INVESTMENTS

	General Fund	Knockando Church Fund	Martin Wills Fund	Total 2021
	£	£	£	£
Quoted investments				
At 1 April 2020	5,712,176	220,397	7,556,026	13,488,599
Additions	8,052,194	297,935	10,320,407	18,670,536
Disposal proceeds	(8,035,617)	(298,931)	(10,242,369)	(18,576,917)
Gain on revaluation	<u>1,775,545</u>	<u>69,079</u>	<u>2,347,476</u>	<u>4,192,100</u>
Valuation at 31 March 2021	<u>7,504,298</u>	<u>288,480</u>	<u>9,981,540</u>	<u>17,774,318</u>
Cash held for investments	—	—	—	—
Land and property				
At 1 April 2020	-	-	72,385,969	72,385,969
Additions	-	-	-	-
Disposal proceeds	-	-	-	-
Gain on revaluation	<u>-</u>	<u>-</u>	<u>2,061,721</u>	<u>2,061,721</u>
Valuation at 31 March 2021	<u>-</u>	<u>-</u>	<u>74,447,690</u>	<u>74,447,690</u>
Group total	7,504,298	288,480	84,429,230	92,222,008
Shares in subsidiary undertaking				
At 31 March 2020 and 2021	-	-	450,000	450,000
Loan to subsidiary undertaking				
At 31 March 2021 (2020: £877,000)	<u>-</u>	<u>-</u>	<u>877,000</u>	<u>877,000</u>
Charitable company total	<u>7,504,298</u>	<u>288,480</u>	<u>85,756,230</u>	<u>93,549,008</u>

The loan to subsidiary undertaking of £877,000 is secured by a debenture over the assets of the subsidiary company. Interest is charged on the loan at 1% above base rate.

During the year properties were re-valued by Adkin, Chartered Surveyors. The basis of the valuation used was market value. The surplus on revaluation forms a part of the net movement on the endowment funds (note 15).

Listed investments are stated at their mid market value as at the balance sheet date.

Shares in subsidiary undertakings are included at the trustees' best estimate of market value.

A breakdown of the quoted investments is as follows:-

	Valuation 2021	Valuation 2020
	£	£
UK Equity Funds	-	5,818,646
Overseas Equity Funds	-	6,503,943
Global Equity Funds	17,774,318	-
Absolute Return Funds	<u>-</u>	<u>1,166,010</u>
	<u>17,774,318</u>	<u>13,488,599</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

11 DEBTORS

	Group 2021 £	Charitable Company 2021 £	Group 2020 £	Charitable Company 2020 £
<i>Amounts due within one year:</i>				
Trade debtors	96,539	50,284	65,992	43,094
Prepayments, other debtors and accrued income	144,966	16,420	80,218	56,906
Gift aid receivable	<u>-</u>	<u>436,864</u>	<u>-</u>	<u>480,700</u>
	241,505	503,568	146,210	480,700
<i>Amounts due after one year:</i>				
Concessionary loan (for details see note 19)	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>-</u>
	<u>1,341,505</u>	<u>1,603,568</u>	<u>146,210</u>	<u>580,700</u>

12 CASH AT BANK AND IN HAND

	Group 2021 £	Charitable Company 2021 £	Group 2020 £	Charitable Company 2020 £
Cazenove & Co	-	-	330,662	330,662
Sarasin & Partners	10,709	10,709	-	-
Coutts & Co	2,429,536	1,910,118	2,037,034	1,600,881
Adkin client account	<u>259,369</u>	<u>259,369</u>	<u>274,319</u>	<u>274,319</u>
	<u>2,699,614</u>	<u>2,180,196</u>	<u>2,642,015</u>	<u>2,205,862</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Charitable Company 2021 £	Group 2020 £	Charitable Company 2020 £
Net obligations under HP and finance leases	113,224	-	113,299	-
Trade creditors	176,759	18,885	127,311	6,043
Other creditors	2,132,985	2,132,985	1,120,587	1,120,587
Other tax and social security	33,047	29,318	32,635	28,786
Accruals	<u>60,584</u>	<u>16,168</u>	<u>38,235</u>	<u>29,332</u>
	<u>2,516,599</u>	<u>2,197,356</u>	<u>1,432,067</u>	<u>1,184,748</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2021 £	Charitable Company 2021 £	Group 2020 £	Charitable Company 2020 £
Net obligations under HP and finance leases	<u>31,500</u>	<u>-</u>	<u>144,852</u>	<u>-</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

15 ENDOWMENT FUNDS

	Knockando Church Fund (Permanent) £	Martin Wills Fund (Permanent) £	Total £
Group			
At 1 April 2019	260,334	82,573,031	82,833,365
Net movement in funds	<u>(37,111)</u>	<u>(476,541)</u>	<u>(513,652)</u>
At 31 March 2020	223,223	82,096,490	82,319,713
Net movement in funds	<u>69,079</u>	<u>4,409,197</u>	<u>4,478,276</u>
At 31 March 2021	<u>292,302</u>	<u>86,505,687</u>	<u>86,797,989</u>
Charity			
At 1 April 2019	260,334	83,035,958	83,296,292
Net movement in funds	<u>(37,111)</u>	<u>(476,541)</u>	<u>(513,652)</u>
At 31 March 2020	223,223	82,559,417	82,782,640
Net movement in funds	<u>69,079</u>	<u>4,409,197</u>	<u>4,478,276</u>
At 31 March 2021	<u>292,302</u>	<u>86,968,614</u>	<u>87,260,916</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

16 RESTRICTED FUNDS

	Knockando Church Fund £	Martin Wills Fund £	Total Income Fund £	Martin Wills Fund Non Charitable Trading Fund £	Total £
Group					
At 1 April 2019	2,477	-	2,477	1,084,037	1,086,514
Income	7,591	2,782,708	2,790,299	-	2,790,299
Expenditure	(7,974)	(2,782,708)	(2,790,682)	-	(2,790,682)
Transfers	-	-	-	-	-
At 31 March 2020	2,094	-	2,094	1,084,037	1,086,131
Income	4,788	2,996,140	3,000,928	-	3,000,928
Expenditure	(8,623)	(3,090,465)	(3,099,088)	-	(3,099,088)
Transfers	-	94,325	94,325	(94,325)	-
At 31 March 2021	<u>(1,741)</u>	<u>-</u>	<u>(1,741)</u>	<u>989,712</u>	<u>987,971</u>
Charity					
At 1 April 2019	2,477	-	2,477	-	2,477
Income	7,591	1,704,508	1,712,099	-	1,712,099
Expenditure	<u>(7,974)</u>	<u>(1,704,508)</u>	<u>(1,712,482)</u>	<u>-</u>	<u>(1,712,482)</u>
At 31 March 2020	2,094	-	2,094	-	2,094
Income	4,788	1,590,435	1,595,223	-	1,595,223
Expenditure	<u>(8,623)</u>	<u>(1,590,435)</u>	<u>(1,599,058)</u>	<u>-</u>	<u>(1,599,058)</u>
At 31 March 2021	<u>(1,741)</u>	<u>-</u>	<u>(1,741)</u>	<u>-</u>	<u>(1,741)</u>

The Knockando Church Fund was established in 1992 by a donation from M D H Wills. The conditions of the gift are that the capital of the fund shall be held on trust and the income shall be applied in the ongoing repair, maintenance and upkeep of Knockando Church, Morayshire.

The Martin Wills Fund was established in 1994 by the transfer of capital bequeathed by M D H Wills. The conditions of the gift are that the income is to be used for the benefit of various institutions in a seven year cycle, as described in detail on page 3.

Non charitable trading funds represent funds in MD Hamilton (Farms) Limited not yet passed to the Trust via gift aid.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

17 UNRESTRICTED FUNDS

	Capital Fund	Income Fund	Total
	£	£	£
Group and Charity			
At 1 April 2019	7,156,180	62,395	7,218,575
Income	-	197,846	197,846
Expenditure	-	(176,468)	(176,468)
Revaluation (losses)	(958,968)	-	(958,968)
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	6,197,212	83,773	6,280,985
Income	-	125,042	125,042
Expenditure	-	(192,734)	(192,734)
Revaluation gains	1,775,545	-	1,775,545
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u><u>7,972,757</u></u>	<u><u>16,081</u></u>	<u><u>7,988,838</u></u>

The Capital fund is an unrestricted fund which the trustees have designated as capital to provide an income for distribution as grants.

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
31 March 2021	£	£	£	£
Group				
Tangible fixed assets	-	112,597	1,090,986	1,203,583
Investments	7,504,298	-	84,717,710	92,222,008
Net current assets	484,540	875,374	1,020,793	2,380,707
Creditors: amounts falling due after more than one year	-	-	(31,500)	(31,500)
Total net assets	<u>7,988,838</u>	<u>987,971</u>	<u>86,797,989</u>	<u>95,774,798</u>
Charity				
Tangible fixed assets	-	112,597	-	112,597
Investments	7,504,298	-	86,044,710	93,549,008
Net current assets	484,540	(114,338)	1,216,206	1,586,408
Creditors: amounts falling due after more than one year	-	-	-	-
Total net assets	<u>7,988,838</u>	<u>(1,741)</u>	<u>87,260,916</u>	<u>95,248,013</u>
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
31 March 2020	£	£	£	£
Group				
Tangible fixed assets	-	77,333	1,245,734	1,323,067
Investments	5,783,800	-	80,275,772	86,059,572
Net current assets	497,185	1,008,798	943,059	2,449,042
Creditors: amounts falling due after more than one year	-	-	(144,852)	(144,852)
Total net assets	<u>6,280,985</u>	<u>1,086,131</u>	<u>82,319,713</u>	<u>89,686,829</u>
Charity				
Tangible fixed assets	-	77,333	-	77,333
Investments	5,783,800	-	81,602,772	87,386,572
Net current assets	497,185	(75,239)	1,179,868	1,601,814
Creditors: amounts falling due after more than one year	-	-	-	-
Total net assets	<u>6,280,985</u>	<u>2,094</u>	<u>82,782,640</u>	<u>89,065,719</u>

THE H D H WILLS 1965 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

19 GRANTS PAYABLE - INSTITUTIONS

	2021	2020
	£	£
General		
21 st Century Trust	17,500	-
Rendcomb PCC	5,000	-
Suffolk Horse Society	2,500	-
All Saints' Church, Spelsbury	2,000	-
Oxfordshire Community Foundation	2,000	-
RSC	2,000	-
Sandford St Martin PCC	2,000	5,000
St Luke's Hospital	2,000	-
Swaziland Charitable Trust	2,000	-
The Sixteen	2,000	-
Wigmore Hall Trust	2,000	-
Alice Marshall Hall	1,000	-
Chef's in Schools	1,000	-
Enstone Uplands and District Conservation Trust	1,000	-
Horatio's Garden	1,000	-
Oxfordshire Community Soup Kitchen	1,000	-
Oxfordshire Youth	1,000	-
The Garden Museum	1,000	-
The River Learning Trust - Middle Barton School	1,000	5,000
Worton PCC, Over Norton Church	1,000	-
The Community Foundation for Staffordshire	-	10,000
The Spey Foundation (Spey Fishery Board)	-	10,000
Lidgate Village Hall	-	5,000
The National Horse Racing Museum	-	5,000
Wales Council for Voluntary Action	-	5,000
Forage Aid	-	2,000
Friends of Middle Barton School (FOMBS)	-	2,000
Farms for City Children	-	2,000
Lawrence Home Nursing Team	-	2,000
Katharine House Hospice	-	1,500
Cleanup UK	-	1,000
The Polar Academy	-	1,000
Brainstrust	-	1,000
Cirencester Housing for Young People	-	1,000
Gamekeepers Welfare Trust	-	1,000
The Oxford Trust - Science Oxford	-	1,000
95 (2020: 121) grants under £1,000	<u>47,000</u>	<u>59,000</u>
	97,000	119,500
Sandford St Martin Trust	<u>28,159</u>	<u>-</u>
	125,159	119,500
Knockando Church Fund	7,500	7,000

THE H D H WILLS 1965 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

19 GRANTS PAYABLE – Continued

	2021	2020
	£	£
Martin Wills Fund		
Magdalen College, Oxford	1,032,985	-
Institutions with such charitable purposes as the Trustees shall in their absolute discretion think fit	<u>-</u>	<u>1,119,550</u>
Total grants payable (note 5)	<u>1,165,644</u>	<u>1,246,050</u>

The charity signed a loan agreement dated 13 July 2020 with the Rendcomb College Foundation, to advance a loan of £1.1m to the Foundation. The Foundation is a registered charity and one of the named beneficiaries of the Martin Wills Fund. The Foundation is the parent charity of Rendcomb College, a registered charity operating the school of the same name in Gloucestershire. The loan is secured on freehold property owned by the Foundation and is provided interest free and for a 10 year term. In this way the charity is applying the Martin Wills Fund surplus from 2020 which is specified for general charitable purposes.

20 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions in either year