

**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 2<sup>nd</sup> 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](http://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 £
<b>Income from:</b>					
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>
<b>Expenditure on:</b>					
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>
<b>Net income before gains and losses on investments</b>	(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>
<b>Net income/(expenditure) and net movement in funds for the year</b>	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 £
<b>Income from:</b>					
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>
<b>Expenditure on:</b>					
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>
<b>Net income before gains and losses on investments</b>	(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>
<b>Net income/(expenditure) and net movement in funds for the year</b>	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**

	<b>Note</b>	<b>Group 2022 £</b>	<b>Charitable Company 2022 £</b>	<b>Group 2021 £</b>	<b>Charitable Company 2021 £</b>
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,954,203)</u>	<u>(2,603,974)</u>	<u>(2,516,599)</u>	<u>(2,197,356)</u>
<b>Net current assets</b>		<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>
<b>Net assets</b>		<u>101,194,595</u>	<u>100,506,738</u>	<u>95,774,798</u>	<u>95,248,013</u>
<b>Funds</b>					
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>
<b>Total funds</b>		<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
	£	£	£	£
<b>Cash (used in) operating activities</b>	(273,576)	(117,426)	(359,569)	(347,722)
<b>Cash flows from investing activities</b>				
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>
<b>Cash provided by investing activities</b>	895,919	103,448	552,976	137,052
<b>Cash flows from financing activities</b>				
Repayment of HP	<u>(214,851)</u>	<u>(113,427)</u>	-	-
<b>Cash used in financing activities</b>	(214,851)	(113,427)	-	-
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	407,492	(127,405)	193,407	(210,670)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>2,699,614</u>	<u>2,827,019</u>	<u>2,180,196</u>	<u>2,390,866</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>3,107,106</u>	<u>2,699,614</u>	<u>2,373,603</u>	<u>2,180,196</u>
<b>Cash and cash equivalents at the end of the year:</b>				
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>
<b>Cash used in operating activities:</b>				
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>
<b>Net cash provided/(used in) operating activities</b>	<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 £
<b>Cash and cash equivalents</b>				
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
<b>Borrowing</b>				
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>
<b>Total</b>	<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**

	<b>General Fund</b>	<b>Knockando Church Fund</b>	<b>Martin Wills Fund</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£	£
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.

	<b>2022</b>	<b>2021</b>
	£	£
<b>Profit and loss account</b>		
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>
<b>Balance Sheet</b>		
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**

	<b>Ditchley Park Estate &amp; Forestry 2022</b>	<b>Ousden Estate 2022</b>	<b>Total 2022</b>	<b>Ditchley Park Estate &amp; Forestry 2021</b>	<b>Ousden Estate 2021</b>	<b>Total 2021</b>
				£	£	£
<b>Income</b>						
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>
<b>Expenditure</b>						
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)**

	<b>General Fund (unrestricted Fund) £</b>	<b>Knockando Church Fund (restricted Fund) £</b>	<b>Martin Wills Fund (restricted Fund) £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>5 EXPENDITURE ON CHARITABLE ACTIVITIES</b>					
<b>Grant – making programme</b>					
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>
<b>6 SUPPORT COSTS</b>					
<b>Governance:</b>					
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
<b>General support:</b>					
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.

	<b>2022</b>	<b>2021</b>
	£	£
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**

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

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

	<b>2022</b>		<b>2021</b>	
	<b>Net Book Value £</b>	<b>Depreciation Charge £</b>	<b>Net Book Value £</b>	<b>Depreciation Charge £</b>
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**

	<b>General Fund</b>	<b>Knockando Church Fund</b>	<b>Martin Wills Fund</b>	<b>Total 2022</b>
	£	£	£	£
<b>Quoted investments</b>				
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>
<b>Land and property</b>				
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>
<b>Group total</b>	7,850,923	305,814	89,197,108	97,353,845
<b>Shares in subsidiary undertaking</b>				
At 31 March 2022 and 2021	-	-	450,000	450,000
<b>Loan to subsidiary undertaking</b>				
At 31 March 2022 (2021: £877,000)	-	-	<u>877,000</u>	<u>877,000</u>
<b>Charitable company total</b>	<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:-

	<b>Valuation 2022</b>	<b>Valuation 2021</b>
	£	£
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.

	<b>Trust for Investment</b>	<b>Unapplied Total Return</b>	<b>Total 2022</b>
	£	£	£
<b>At 1 April 2021</b>			
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>
<b>Movements in the period</b>			
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>
<b>At 31 March 2022</b>			
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**

	<b>Group 2022</b>	<b>Charitable Company 2022</b>	<b>Group 2021</b>	<b>Charitable Company 2021</b>
	£	£	£	£
<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**

	<b>Group 2022</b>	<b>Charitable Company 2022</b>	<b>Group 2021</b>	<b>Charitable Company 2021</b>
	£	£	£	£
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 £
<b>Group</b>			
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>
<b>Charity</b>			
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 £
<b>Group</b>					
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>
<b>Charity</b>					
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**

	<b>Capital Fund</b>	<b>Income Fund</b>	<b>Total</b>
	£	£	£
<b>Group and Charity</b>			
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
<b>31 March 2022</b>	£	£	£	£
<b>Group</b>				
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>
<b>Charity</b>				
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
<b>31 March 2021</b>	£	£	£	£
<b>Group</b>				
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>
<b>Charity</b>				
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**

	<b>2022</b>	<b>2021</b>
	£	£
<b>General</b>		
21 <sup>st</sup> 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
 <b>Knockando Church Fund</b>	 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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Martin Wills Fund</b>		
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.