

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>-</u>	<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>-</u>	<u>(274,090)</u>	<u>(274,093)</u>
Net movements in the year	<u>-</u>	<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>-</u>	<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>-</u>	<u>(289,086)</u>	<u>(289,086)</u>
Net movements in the year	<u>-</u>	<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>-</u>	<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>-</u>	<u>841,047</u>	<u>-</u>	<u>725,443</u>
	216,260	904,099	481,879	810,048
<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	-	-	(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>
	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>

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.