

THE H D H WILLS 1965 CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

INDEX

Page	1-6	Report of the Trustees
	7-10	Independent Auditors' Report
	11	Consolidated Statement of Financial Activities – 2025
	12	Consolidated Statement of Financial Activities - 2024
	13	Balance Sheets
	14-15	Statement of Cash Flows
	16-33	Notes to the Financial Statements

Company number: 6025028

Charity number: 1117747

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

ADMINISTRATIVE DETAILS

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

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

GOVERNANCE AND MANAGEMENT

Governing Document

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

Trustees

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

Organisational structure and how decisions are made

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

Relationship between the charity and related parties

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

OBJECTIVES AND ACTIVITIES

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

General Fund

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

Knockando Church Fund

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

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES (continued)

Martin Wills Fund

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

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

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

Future changes:

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

ACHIEVEMENTS AND PERFORMANCE

General Fund

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

Martin Wills Fund

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

Investment performance

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

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Subsidiary company

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

FINANCIAL REVIEW

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

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

Reserves policy

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

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

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

Investment policy

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

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

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

THE H D H WILLS 1965 CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

Investment policy (continued)

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

Principal risks and uncertainties

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

1. The potential for a fall in agricultural profitability

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

2. Health and safety

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

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

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

PUBLIC BENEFIT

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

PLANS FOR THE FUTURE

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

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

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

ON BEHALF OF THE TRUSTEES



Tom Nelson
Trustee

19 September 2025

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

Opinion

We have audited the financial statements of The H D H Wills 1965 Charitable Trust for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

THE H D H WILLS 1965 CHARITABLE TRUST

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

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

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

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

BALANCE SHEETS
AT 31 MARCH 2025

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

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



Tom Nelson
Trustee

THE H D H WILLS 1965 CHARITABLE TRUST

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

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

Group reconciliation of net debt

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

1 PRINCIPAL ACCOUNTING POLICIES

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

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

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

a) **Basis of consolidation**

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

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

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

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

b) **Income**

Interest on deposit accounts is credited when received.

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

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

c) **Expenditure**

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

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

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

1 PRINCIPAL ACCOUNTING POLICIES (continued)

d) **Fund Accounting**

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

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

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

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

e) **Intangible fixed assets**

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

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

f) **Fixed assets and Depreciation**

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

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

g) **Investments**

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

h) **Stocks**

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

i) **Debtors**

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

j) Cash at bank and in hand

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

k) Creditors and provisions

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

l) Financial instruments

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

m) Pension costs – defined contribution scheme

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

m) Hire purchase and finance leases contracts

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

o) Total return accounting

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

2 INCOME FROM INVESTMENTS

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

3 NON-CHARITABLE TRADING ACTIVITIES OF SUBSIDIARY

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

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

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

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

4 ESTATE AND WOODLAND INCOME AND EXPENDITURE

	Ditchley Park Estate & Forestry 2025	Ousden Estate 2025	Total 2025	Ditchley Park Estate & Forestry 2024	Ousden Estate 2024	Total 2024
	£	£	£	£	£	£
Income						
Timber sales	14,129	-	14,129	61,765	-	61,765
Cottage & barn rents	397,188	90,489	487,677	346,916	80,080	426,9 96
Farm rents	-	37,356	37,356	-	42,529	42,529
Stable rents	-	3,750	3,750	-	6,500	6,500
Grazing	1,100	2,934	4,034	-	4,150	4,150
Game sales	6,699	-	6,699	6,549	-	6,549
Sporting activities	3,000	8,750	11,750	3,000	8,500	11,500
Wayleaves	4,221	222	4,443	6,689	1,931	8,620
Grants	70,412	-	70,412	54,082	5,551	59,633
Other income (including recharges)	<u>44,755</u>	<u>600</u>	<u>43,355</u>	<u>35,944</u>	<u>3,594</u>	<u>39,538</u>
	541,504	144,101	685,605	514,945	152,835	667,780
Rents - subsidiary	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>	<u>233,500</u>	<u>147,900</u>	<u>381,400</u>
	<u>775,004</u>	<u>292,001</u>	<u>1,067,005</u>	<u>748,445</u>	<u>300,735</u>	<u>1,049,180</u>
Expenditure						
Wages	32,291	-	32,291	29,892	-	29,892
Cottage and building repairs	219,615	5,479	225,094	163,566	22,753	186,319
Road and other repairs	33,561	1,022	34,583	38,609	6,692	45,301
Vehicle & machinery	2,854	-	2,854	7,812	-	7,812
Insurance	24,175	-	24,175	27,483	8,875	36,358
Rates, rent and water	33,763	128	33,890	29,097	128	29,225
Pest control	4,552	2,350	6,902	3,093	1,000	4,093
Management fees	60,198	20,066	80,264	69,322	23,108	92,430
Professional fees	17,621	4,299	21,920	5,446	6,694	12,140
Other admin expenses	7,813	80	7,893	8,280	-	8,280
Depreciation	86,827	-	86,827	79,924	-	79,924
(Profit)/loss on disposal	-	-	-	(3,690)	-	(3,690)
Plantation expenses	75,728	5,567	81,295	63,210	4,045	67,255
Irrecoverable VAT	49,561	-	49,561	44,487	-	44,487
Bad debt provision	<u>(3,499)</u>	<u>-</u>	<u>(3,499)</u>	<u>-</u>	<u>(2,101)</u>	<u>(2,101)</u>
	<u>645,059</u>	<u>38,991</u>	<u>684,050</u>	<u>566,531</u>	<u>71,194</u>	<u>637,725</u>
Net income	<u>129,945</u>	<u>253,010</u>	<u>382,955</u>	<u>181,914</u>	<u>229,541</u>	<u>411,455</u>

THE H D H WILLS 1965 CHARITABLE TRUST

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

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

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

7 TRUSTEES' REMUNERATION AND EXPENSES

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

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

8 EMPLOYEES (INCLUDING SUBSIDIARIES)

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

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

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

9 INTANGIBLE FIXED ASSETS

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

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

23

10 TANGIBLE FIXED ASSETS

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

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

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

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

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

11 INVESTMENTS

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

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

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

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

Shares in subsidiary undertakings are included at deemed cost.

A breakdown of the quoted investments is as follows:-

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

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

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

12 DEBTORS

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

13 CASH AT BANK AND IN HAND

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

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

16 ENDOWMENT FUNDS

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

17 RESTRICTED FUNDS

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

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

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

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

18 UNRESTRICTED FUNDS

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

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
31 March 2025	£	£	£	£
Group				
Intangible & tangible fixed assets	-	429,108	823,382	1,252,490
Investments	7,740,767	-	89,799,654	97,540,421
Net current assets	412,516	546,062	1,422,247	2,380,825
Creditors: amounts falling due after more than one year	-	-	(52,067)	(52,067)
Total net assets	<u>8,153,283</u>	<u>975,170</u>	<u>91,993,216</u>	<u>101,121,669</u>
Charity				
Tangible fixed assets	-	429,108	-	429,108
Investments	7,740,767	-	91,126,654	98,867,421
Net current assets	412,516	(438,070)	1,329,448	1,303,894
Creditors: amounts falling due after more than one year	-	-	-	-
Total net assets	<u>8,153,283</u>	<u>(8,962)</u>	<u>92,456,102</u>	<u>100,600,423</u>
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
31 March 2024	£	£	£	£
Group				
Tangible fixed assets	-	319,614	740,294	1,059,908
Investments	7,896,871	-	90,798,594	98,695,465
Net current assets	461,700	583,011	1,521,309	2,566,020
Creditors: amounts falling due after more than one year	-	-	-	-
Total net assets	<u>8,358,571</u>	<u>902,625</u>	<u>93,060,197</u>	<u>102,321,393</u>
Charity				
Tangible fixed assets	-	319,614	-	319,614
Investments	7,896,871	-	92,125,594	100,022,465
Net current assets	461,700	(319,758)	1,397,530	1,539,472
Creditors: amounts falling due after more than one year	-	-	-	-
Total net assets	<u>8,358,571</u>	<u>(144)</u>	<u>93,523,124</u>	<u>101,881,551</u>

THE H D H WILLS 1965 CHARITABLE TRUST

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

20 GRANTS PAYABLE - INSTITUTIONS

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

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

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

THE H D H WILLS 1965 CHARITABLE TRUST

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

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

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

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

21 RELATED PARTY TRANSACTIONS

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