

Charity registration number 1139483

Company registration number 07417972 (England and Wales)

**MARTIN WILLS WILDLIFE MAINTENANCE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	R S Ponsonby J S B Carson
<b>Charity number</b>	1139483
<b>Company number</b>	07417972
<b>Registered office</b>	Henley Knapp Barn Fulwell Chipping Norton Oxfordshire OX7 4EN
<b>Independent examiner</b>	Critchleys Audit LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
<b>Investment advisors</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

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# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], 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)" (effective 1 January 2019).

### Objectives and activities

The Charity's objects are

- The conservation and maintenance, for the benefit of the public, of the natural environment and its indigenous woodland flora and fauna, with particular reference to the conservation and maintenance of the character and amenity of rural areas.
- The general purposes of such Charitable Bodies, or for such other purposes as shall be exclusively Charitable, as the Trustees may from time to time decide.

The policies adopted in furtherance of these objects are the expend of money directly on relevant projects and also the making of grants to relevant organisations.

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.

### Achievements and performance

In the furtherance of its objects, the Trust incurred expenditure on wildlife projects of £69,295 and made donations to wildlife charities totalling £30,000.

Investment performance was satisfactory. During the year, quoted investments rose in value by £16,366 and achieved a total return of 10.17%.

### Financial review

The results are shown in detail on page 4 of the financial statements. During the year to 31 March 2024 the Trust received a grant from The H D H Wills 1965 Charitable Trust, of £654,802 and incurred expenditure on charitable activities of £102,013. There was a net movement in funds of £569,166 (2023: (£84,669)) including revaluation gains.

The charity retained reserves to allow for fluctuations in income. The level of around £812,609 (2023: £243,443) held at the year end was considered adequate for this purpose.

### Investment policy

The investment policy of the charity is to optimise returns from its assets over the long term whilst ensuring that nearer term liabilities for grants payable, activities undertaken directly and support costs are fully matched by Cash. The trustees monitor closely the level of projected grants receivable, grants payable and other expenditure and vary the level of Cash held accordingly. Funds which are unlikely to be spent in the near term are held in quoted investments which are now managed by Sarasin & Partners LLP.

### Plans for future periods

The Trustees anticipate that the operations of the Trust will continue as previously, receiving periodic grants and generating income which will be used for environmental projects and making grants to wildlife charities.

### Structure, governance and management

The Charity is a company limited by guarantee.

# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R S Ponsonby

J S B Carson

The charity is governed by its Memorandum & Articles of Association and any new Trustees are appointed by the existing Trustees in accordance with these governing documents. 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 are directly involved in grant administration and overseeing projects on a day to day basis and meet twice a year to review all aspects of the charity's affairs. Management of investment assets is delegated to investment professionals and reviewed by the Trustees at each meeting.

One of the Trustees is also a trustee of an associated trust, The H D H Wills 1965 Charitable Trust, from which the Trust receives periodic grants.

This report is prepared in accordance with the small companies regime under the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

J S B Carson

**Trustee**

5 July 2024

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MARTIN WILLS WILDLIFE MAINTENANCE TRUST

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I report to the Trustees on my examination of the financial statements of Martin Wills Wildlife Maintenance Trust (the Charity) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Robert Kirtland (member of Institute of Chartered Accountants in England and Wales)

#### Critchleys Audit LLP

First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

Dated: .....

# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	2	654,802	-
Investments	3	11	4
<b>Total income</b>		654,813	4
<b>Expenditure on:</b>			
Charitable activities	4	102,013	77,585
<b>Total expenditure</b>		102,013	77,585
Net gains/(losses) on investments		16,366	(7,088)
<b>Net income/(expenditure) and movement in funds</b>		569,166	(84,669)
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		243,443	328,112
<b>Fund balances at 31 March 2024</b>		812,609	243,443

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	9		173,459		197,093
<b>Current assets</b>					
Debtors	10	-		6,336	
Cash at bank and in hand		640,650		41,370	
		<u>640,650</u>		<u>47,706</u>	
<b>Creditors: amounts falling due within one year</b>	11	(1,500)		(1,356)	
<b>Net current assets</b>			639,150		46,350
<b>Total assets less current liabilities</b>			<u>812,609</u>		<u>243,443</u>
<b>Net assets excluding pension liability</b>			<u>812,609</u>		<u>243,443</u>
<b>The funds of the Charity</b>					
Unrestricted funds			812,609		243,443
			<u>812,609</u>		<u>243,443</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 5 July 2024

J S B Carson  
Trustee

Company registration number 07417972 (England and Wales)



# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	14		559,269		(77,459)
<b>Investing activities</b>					
Purchase of investments		(392)		(305)	
Proceeds from disposal of investments		40,392		30,305	
Investment income received		11		4	
<b>Net cash generated from investing activities</b>			40,011		30,004
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			599,280		(47,455)
Cash and cash equivalents at beginning of year			41,370		88,825
<b>Cash and cash equivalents at end of year</b>			640,650		41,370

# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Martin Wills Wildlife Maintenance Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Henley Knapp Barn, Fulwell, Chipping Norton, Oxfordshire, OX7 4EN.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

##### 1.4 Income

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

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

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

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	654,802	-

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	11	4

### 4 Expenditure on charitable activities

	Natural environment 2024 £	Natural environment 2023 £
<b>Direct costs</b>		
Trees and woodlands	46,285	33,166
Pond work	23,010	1,944
	69,295	35,110
Grant funding of activities (see note 5)	30,000	40,000
<b>Share of support and governance costs (see note 6)</b>		
Support	1,218	1,119
Governance	1,500	1,356
	102,013	77,585
<b>Analysis by fund</b>		
Unrestricted funds	102,013	77,585

# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

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

### 5 Grants payable

	2024 £	2023 £
Grants to institutions:		
Loch Ken Trust	2,000	-
Barn Owl Trust	2,000	-
Heart of Argyll Wildlife Organisation	5,000	-
Phoenix Bird of Prey Rescue	2,000	-
Centre for Alternative Technology Charity	2,000	-
Comraich	1,500	-
Skye and Lochlash Rivers Trust	2,000	-
Burntisland Community Development Trust	1,500	-
Carymoor Environmental Trust	1,500	-
Garden Classroom	1,500	-
Hogganfield Community Trust	1,500	-
The 2 Minute Foundation	2,000	-
Forest of Avon Trust	1,500	2,000
Suffolk Environmental Projects Ltd	-	2,000
Wild Oxfordshire	-	2,500
Wilts & Berks Canal Trust	-	2,000
Langdyke Countryside Trust	-	2,000
International Tree Foundation	-	1,500
Freshwater Biological Association	-	2,000
Irish Peatland Conservation Council	-	2,000
Northumberland National Park Foundation	-	2,000
Pipal Tree	-	2,000
Southern Thailand Elephant Foundation	-	2,000
Clean Planet	-	2,000
Clean Rivers Trust	-	2,000
Stroud Valley Projects	-	2,000
Small grants (£1,000 or less)	4,000	8,000
	<u>30,000</u>	<u>40,000</u>

### 6 Support costs allocated to activities

	2024 £	2023 £
Bank charges	750	675
Tax return fee	468	444
Governance costs	1,500	1,356
	<u>2,718</u>	<u>2,475</u>
<b>Analysed between:</b>		
Natural environment	<u>2,718</u>	<u>2,475</u>

# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

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

<b>6</b>	<b>Support costs allocated to activities</b>	<b>(Continued)</b>	
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Governance costs comprise:</b>		
	Independent examiner's fee	1,500	1,356
		<u>1,500</u>	<u>1,356</u>
		<u>1,500</u>	<u>1,356</u>
<b>7</b>	<b>Trustees</b>		
	None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.		
<b>8</b>	<b>Taxation</b>		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
<b>9</b>	<b>Fixed asset investments</b>		
			<b>Listed investments</b>
			<b>£</b>
	<b>Cost or valuation</b>		
	At 1 April 2023		197,093
	Additions		392
	Valuation changes		16,366
	Disposals		(40,504)
			<u>173,347</u>
	At 31 March 2024		173,347
	<b>Carrying amount</b>		
	At 31 March 2024		<u>173,347</u>
	At 31 March 2023		<u>197,093</u>
<b>10</b>	<b>Debtors</b>		
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other debtors	-	6,336
		<u>-</u>	<u>6,336</u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	1,500	1,356
		<u>1,500</u>	<u>1,356</u>

# MARTIN WILLS WILDLIFE MAINTENANCE TRUST

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

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### 12 Events after the reporting date

Since the year end £520,000 has been invested in listed investments.

### 13 Related party transactions

During the year ended 31 March 2024, a donation of £654,802 (2023: nil) was received from Martin Wills Fund or the HDH Will 1965 Charitable Trust, a charity with a common Trustee. There were no related party transactions in 2023.

14 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	569,166	(84,669)
Adjustments for:		
Investment income recognised in statement of financial activities	(11)	(4)
Fair value gains and losses on investments	(16,366)	7,088
Movements in working capital:		
Decrease in debtors	6,336	-
Increase in creditors	144	126
<b>Cash generated from/(absorbed by) operations</b>	<b>559,269</b>	<b>(77,459)</b>