

Charity Registration No. 1026551

THE OLIVER FORD WILL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

5 APRIL 2023

THE OLIVER FORD WILL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-------------------------------------|---|
| Settlor: | Oliver Ford |
| Governing Instrument: | Will dated 20 February 1988 Deed of Amendment dated 9 May 2023 |
| Trustees: | Lady Alison Wakeham Martin Philip Levy Matthew Derek Pintus |
| Charity Address: | Macfarlanes LLP 20 Cursitor Street London EC4A 1LT |
| Charity Registration Number: | 1026551 |
| Solicitors: | Macfarlanes LLP 20 Cursitor Street London EC4A 1LT (Partner : N J S Harries) |
| Bankers: | The Royal Bank of Scotland Plc 62 - 63 Threadneedle Street London EC2R 8LA |
| Independent Examiner: | Emily Smith ACA Humphrey & Co Chartered Accountants 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA |
| Investment Advisers: | Evelyn Partners 45 Gresham Street London EC2V 7BG |

THE OLIVER FORD WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2023

The Trustees present their Report and Accounts for the year ended 5 April 2023.

The Accounts have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities Act 2011 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 for the Public Benefit

Originally the primary object of the Charity, for which the Trustees can apply both income and capital of the fund, was the furtherance of the education of the general public and the advancement of knowledge of the history and techniques of interior decoration, the design of fabrics and other decorative materials and landscape gardening, with particular reference to the work of Oliver Ford. Other organisations which the Trustees may support with fund income are the Anthroposophical Society in Great Britain, the Camphill Village Trust, the Ravenswood Foundation or any other Village or Home for the mentally handicapped which is not state subsidised.

By Order of the Charity Commissioners dated 9 September 2005, certain modifications were made to the primary object, which from that date replaced the wording "with particular reference to the work of Oliver Ford" with "including (without prejudice to the generality of the foregoing) with reference to the work of Oliver Ford".

The Order also extended the range of organisations which the Trustees may support. From 9 September 2005 these cover "the charitable purposes of The Anthroposophical Society in Great Britain (registered charity no. 220480), The Camphill Village Trust Limited (registered charity no. 232402) and Norwood Ravenswood (registered charity no. 1059050) or any other charity providing housing, educational or training facilities for children, young persons or adults who have learning disabilities or learning difficulties". The Order also provides that support can come from capital as well as from income.

The Trust carries out these objects by the maintenance of investments to provide both income and capital growth which are in turn applied to the issue of grants within the following areas:

Oliver Ford scholarships for students attending the Victoria and Albert Museum;

Assistance to students of the Royal Horticultural Society;

Assistance to students of the Furniture History Society; and

Providing grants to projects undertaken by those charities providing housing, educational or training facilities for people with learning difficulties such that those charities may enhance and develop existing facilities or initiate new projects that fall within the objects of the Oliver Ford Will Trust.

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the donations policy for the year.

THE OLIVER FORD WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2023

Achievements and Performance

The Trustees continued their policy of making donations to various registered charities involved with education of the general public and a total of £170,857 (£139,095 in 2022) was provided during the year.

By Deed of Grant dated 10 July 2017, the trustees also committed to paying to the Victoria & Albert Museum a Grant in five annual instalments of £50,000 to support a Curatorial Fellowship within the Furniture, Textiles and Fashion Department.

The Victoria & Albert Museum requested that the payment due in 2020 was deferred until 2021 and the funding commitment extended to six years. The amortised cost method was adjusted in the 5 April 2020 accounts.

At the year end, the funding commitment was fulfilled.

Details of the donations are shown in Note 10 to the Accounts.

The level of donations issued by the Trustees during the year, when aggregated with donations of earlier years, means that the trustees have issued substantially the whole of their net income of the last nine year period to 5 April 2023 by way of charitable donations, in line with their target on a year on year basis.

Financial Review

At the year end the total Fund was valued at £2,682,102.04 against £2,957,502.41 in 2022.

The Trust's income consists of investment income which is distributed to various charitable organisations at the Trustees' discretion.

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain readily accessible cash funds sufficient to fund anticipated charitable donations over the coming year.

The Charity's reserves are primarily investments which are held to generate income and capital growth, which provide funds to make grants in accordance with the Charity's objectives. Free cash reserves total £117,368.78 at the year end and the trustees consider that the level of reserves is appropriate to meet current activities. Further reserves can be met with the liquidation of a proportion of investments if required.

In addition, the investment managers hold an element of the portfolio in liquid form such that advantage can be taken of investment opportunities that are in keeping with investment policy, as they arise.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

THE OLIVER FORD WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2023

Investment performance is monitored regularly by the trustees including via presentations by the investment managers to twice yearly trustee meetings.

The Trustees consider that the spread of risk within the investment portfolio is well placed to weather the current financial uncertainties.

Operational risk is considered to be the extent to which the grants to the Victoria and Albert Museum, Furniture History Society and the Royal Horticultural Society together with donations to charities providing facilities to those with learning difficulties advance the objects of the Trust. The Trustees manage this risk by detailed review of the applications for funding together with monitoring of the students and projects to which grants are awarded, aided by regular reports from the organisations concerned.

The Trustees continue to aim, year on year, to distribute all available income after expenses to charitable organisations. As well as offering one-off donations, the trustees intend to direct a proportion of their income specifically towards training of students sponsored by charitable organisations falling within the trust's objects. In addition, the trustees resolved at their meeting on 8 June 2015 to spend up to £50,000 each year from capital funds to supplement donations including student training costs. The latter allocation has resulted in increased annual donations relative to the previous levels.

At the trustees meeting on 29 May 2019, it was recognised that in order to make meaningful grants which made a material impact, it would be appropriate to increase the annual capital spend to £100,000 in total. Whilst the trustees would not be obliged to spend the full amount, it should be factored in to the summary of assets and available income.

Structure, Governance and Management

The Oliver Ford Trust was established under the terms of the Will dated 20 February 1988 of Oliver Ford, who died on 17 October 1992. Whilst commonly known as The Oliver Ford Will Trust, the charity is also known as The Oliver Ford Foundation, and it is under this name that it is registered with the Charity Commissioners under number 1026551. The terms of the Trust were amended by Deed of Amendment dated 9 May 2023.

An Order of the Charity Commissioners dated 9 September 2005 also allows the Trustees to amend the trust, subject to certain conditions, from time to time, if they are satisfied that it is expedient in the interests of the charity to do so.

The Trustees who served during the year were:

Lady Alison Wakeham
Martin Philip Levy
Matthew Derek Pintus

THE OLIVER FORD WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2023

Under the terms of the Trust Deed the power of appointing new Trustees is vested in the surviving or continuing Trustees. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing trustees. Professional advice is available to new trustees from the trustees' solicitors for training purposes regarding the duties of a trustee.

All Trustees give of their time freely and no trustee received any remuneration, benefits or expenses from the charity during the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

Evelyn Partners formerly Smith & Williamson Investment Management Limited are the Trust's investment adviser whose brief is to advise and manage an investment portfolio on a discretionary basis.

Investments held at 5 April 2023 were acquired in accordance with the powers of the Trustees.

The investment strategy is set by the Trustees and in doing so the Trustees have regard to the income requirements, the risk profile and their investment manager's view of market prospects in the medium term.

THE OLIVER FORD WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 April 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice).

The Law applicable to charities in England and Wales requires the Trustees to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

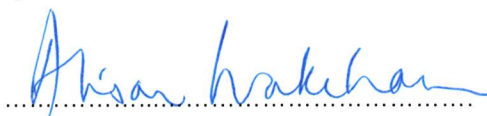
In preparing these Accounts, the Trustees are required to:-

- * select suitable accounting policies and apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts;
- * prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

The Trustees' Report was approved by the Board of Trustees.

Approved by the Trustees and
signed on their behalf by:



Dated

21st November 2023

THE OLIVER FORD WILL TRUST

Independent Examiner's Report to the Trustees of The Oliver Ford Will Trust

I report to the trustees on my examination of the accounts of The Oliver Ford Will Trust (the Trust) for the year ended 5 April 2023 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- 2.) the accounts do not accord with those records; or
- 3.) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



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Emily Smith ACA
Humphrey & Co
Chartered Accountants
7-9 The Avenue
Eastbourne
East Sussex BN21 3YA

14 December
Date2023

THE OLIVER FORD WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
Year Ended 5 April 2023

| | Note | 2023 £ | 2022 £ |
|--|------|----------------------|----------------------|
| Income and Expenditure | | | |
| Income from: | | | |
| Investments | 2 | 79,766.19 | 79,934.08 |
| Dividend in Specie - Woodside Energy | | 9,051.73 | - |
| Adjustment to book cost BHP (from 2015) | | 1,848.00 | - |
| | | <u>90,665.92</u> | <u>79,934.08</u> |
| Expenditure on: | | | |
| <u>Raising funds</u> | | | |
| Investment Management Fees | | 11,751.97 | 12,769.63 |
| Legal Entity Identifier Registration Fee | | 78.00 | 78.00 |
| <u>Charitable activities</u> | | | |
| Donations | 10 | 170,857.00 | 139,095.00 |
| Funding commitments | 11 | 1,456.31 | 2,870.20 |
| <u>Other expenditure</u> | | | |
| Legal Fees | | 18,018.18 | 18,000.00 |
| Independent Examination | 3 | 3,000.00 | - |
| Audit Fees | 3 | - | 4,080.00 |
| Macfarlanes Accountancy Fees | | 3,000.00 | 3,000.00 |
| Total resources expended | | <u>208,161.46</u> | <u>179,892.83</u> |
| Net gains (losses) on investments | 6 | <u>(£157,904.83)</u> | <u>£209,734.36</u> |
| Net movement in funds | | (275,400.37) | 109,775.61 |
| Fund balances at 6 April 2022 | | 2,957,502.41 | 2,847,726.80 |
| Fund balances at 5 April 2023 | | <u>£2,682,102.04</u> | <u>£2,957,502.41</u> |
| All funds are unrestricted | | | |

THE OLIVER FORD WILL TRUST

BALANCE SHEET at 5 April 2023

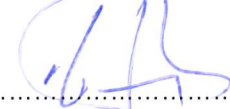
| | Notes | 2023 £ | 2022 £ |
|--|-------|----------------------|----------------------|
| Fixed Assets | | | |
| Investments | 7 | 2,564,733.26 | 2,673,691.26 |
| | | <u>2,564,733.26</u> | <u>2,673,691.26</u> |
| Current Assets | | | |
| Cash at bank and in hand | 9 | 136,634.61 | 351,414.17 |
| | | <u>136,634.61</u> | <u>351,414.17</u> |
| Current Liabilities | | | |
| Creditors: amounts falling due within one year | 8 | (19,265.83) | (67,603.02) |
| | | <u>117,368.78</u> | <u>283,811.15</u> |
| Net current assets | | | |
| | | <u>£2,682,102.04</u> | <u>£2,957,502.41</u> |
| Total assets less current liabilities | | | |
| | | <u>2,682,102.04</u> | <u>2,957,502.41</u> |
| Unrestricted funds | | | |
| | | <u>£2,682,102.04</u> | <u>£2,957,502.41</u> |

The accounts were approved by the Trustees on 21 November 2023



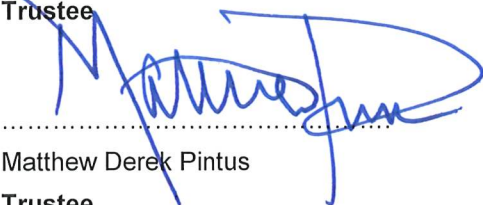
Lady Alison Wakeham

Trustee



Martin Philip Levy

Trustee



Matthew Derek Pintus

Trustee

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2023

1 Accounting Policies

Charity Information

The Oliver Ford Trust was established under the terms of the Will dated 20 February 1988 of Oliver Ford, who died on 17 October 1992. Whilst commonly known as The Oliver Ford Will Trust, the charity is also known as The Oliver Ford Foundation, and it is under this name that it is registered with the Charity Commissioners under number 1026551.

1.1 Accounting Convention

These Accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

To ensure that the accounts show a true and fair view, the trustees have not complied fully with the Charities (Accounts and Reports) Regulations 2008 as these refer specifically to the previous 2005 SORP and have not been updated to reflect the changes in legislation to the FRS102 SORP.

The Accounts are prepared in sterling, which is the functional currency of the charity.

The Accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the Accounts, 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 Accounts.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming Resources

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.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2023

1.5 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees.

Charitable expenditure in the form of donations payable is accounted for as and when approved by the Trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and legal costs linked to strategic management of the Charity.

1.6 Fixed Asset Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

1.7 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2023

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from supplier. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the year ended 5 April 2023 the Trustees consider that there were no critical accounting estimates or judgements arising that require disclosure.

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2023

2 Income from Investments

| | 2023 £ | 2022 £ |
|---------------------------------|-------------------|-------------------|
| Income received - U K Equities | 38,882.99 | 46,444.05 |
| Income received - Unit Trusts | 15,281.17 | 14,086.30 |
| Fixed interest Securities | 182.72 | 106.56 |
| Income from Overseas Securities | 19,453.89 | 14,257.57 |
| Property Income Distribution | 5,279.15 | 5,039.60 |
| Interest on Cash Deposits | 686.27 | - |
| | <u>£79,766.19</u> | <u>£79,934.08</u> |

3 Independent Examiner's Remuneration

The analysis is as follows:

| | 2023 £ | 2022 £ |
|-------------------------|------------------|------------------|
| Independent Examination | 3,000.00 | - |
| Audit Fees | - | 4,080.00 |
| | <u>£3,000.00</u> | <u>£4,080.00</u> |

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the year (2022:nil).

5 Employees

There were no employees during the year (2022:nil).

6 Net Gains/(Losses) on Investments

| | 2023 £ | 2022 £ |
|------------------------------------|----------------------|--------------------|
| Revaluation of Investments | (139,384.57) | 204,630.04 |
| Gain/(Loss) on Sale of Investments | (18,520.26) | 5,104.32 |
| | <u>(£157,904.83)</u> | <u>£209,734.36</u> |

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2023

7 Fixed Asset Investments

| | 2023 | 2022 |
|--------------------|----------------------|----------------------|
| | £ | £ |
| Listed Investments | <u>£2,564,733.26</u> | <u>£2,673,691.26</u> |

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings.

The historical cost of the fixed asset investments is £1,552,720.23 (2022 - £1,493,875.27).

Movements in Fixed Asset Investments

| | 2023 | 2022 |
|--------------------------|----------------------|----------------------|
| | £ | £ |
| Cost or Valuation | | |
| At 5 April 2022 | 2,673,691.26 | 2,744,889.65 |
| Additions | 231,170.89 | 42,940.92 |
| Valuation Changes | (157,904.83) | 209,734.36 |
| Disposals | (182,224.06) | (323,873.67) |
| At 5 April 2023 | <u>£2,564,733.26</u> | <u>£2,673,691.26</u> |
| Carrying Amount | | |
| At 5 April 2023 | <u>£2,564,733.26</u> | <u>£2,673,691.26</u> |
| At 5 April 2022 | <u>£2,673,691.26</u> | <u>£2,744,889.65</u> |

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2023

| 8 Financial Instruments | 2023 £ | 2022 £ |
|---|----------------------|----------------------|
| Carrying Amount of Financial Assets | | |
| Equity instruments measured at cost less impairment | <u>£2,564,733.26</u> | <u>£2,673,691.26</u> |
| Carrying Amount of Financial Liabilities | | |
| Financial liabilities measured at amortised cost | <u>£19,265.83</u> | <u>£67,603.02</u> |
| Financial Liabilities : breakdown Amounts falling due within one year: | | |
| Accounts preparation | 3,000.00 | 3,000.00 |
| Independent examination | 3,000.00 | - |
| Audit fees | - | 4,080.00 |
| Investment Management Fees | 2,947.65 | 2,979.33 |
| Legal Fees | 6,018.18 | 9,000.00 |
| Funding commitments | - | 48,543.69 |
| Donations payable | 4,300.00 | - |
| | <u>£19,265.83</u> | <u>£67,603.02</u> |
| 9 Current Assets | | |
| | 2023 £ | 2022 £ |
| Cash at bank and in hand | | |
| Macfarlanes LLP | 25,971.26 | 23,232.54 |
| Evelyn Partners | 110,663.35 | 328,181.63 |
| | <u>£136,634.61</u> | <u>£351,414.17</u> |

THE OLIVER FORD WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2023

10 Charitable Donations Made By The Trust

| | 2023 | 2022 |
|------------------------------------|--------------------|--------------------|
| Grants to Students:- | | |
| Furniture History Society | 3,380.00 | 1,000.00 |
| Royal Horticultural Society | 15,000.00 | 15,000.00 |
| Camphill School Aberdeen | 10,000.00 | - |
| Cann Bridge School | 4,455.00 | - |
| Enham | - | 10,000.00 |
| Hamlet Centre Trust | - | 5,000.00 |
| Keynsham & District Mencap Society | - | 5,000.00 |
| MacIntyre | 23,670.00 | - |
| Martineau Gardens | 5,000.00 | 5,000.00 |
| Mencap - Grove Cottage | 10,000.00 | - |
| Minstead Trust | 8,000.00 | - |
| National Star | 17,000.00 | - |
| Opening Doors | 5,000.00 | - |
| Reach Learning Disability | 15,000.00 | - |
| Rippon Community Link Company Ltd | - | 10,000.00 |
| Scottish Autism | - | 2,475.00 |
| Spadework | 15,000.00 | - |
| Stable Family Home Trust | - | 10,000.00 |
| Stepping Stones | 6,320.00 | - |
| Style Acre | 2,732.00 | - |
| The Attingham Trust | 4,300.00 | - |
| The Bren Project | 5,000.00 | - |
| The Fifth Trust | - | 29,000.00 |
| The Mudlarks Community | - | 10,000.00 |
| The Odell Trust | - | 10,000.00 |
| The Royal School for the Blind | - | 10,000.00 |
| Time Out Group | 5,000.00 | 5,000.00 |
| United Response | 10,000.00 | - |
| V & A Grinling Gibbons Conference | 1,000.00 | - |
| Walton Lea Partnership | - | 2,000.00 |
| West Berkshire Mencap | - | 9,620.00 |
| Your Voice Counts | 5,000.00 | - |
| | <u>£170,857.00</u> | <u>£139,095.00</u> |

All grants detailed above were provided to institutions.

11 Funding Commitment

By Deed of Grant dated 10 July 2017 the charity entered into a funding commitment to provide a donation to the Victoria & Albert Museum of £50,000 per annum over a five year period.

There are no performance related conditions attached to the commitment.

The commitment has been calculated by the amortised cost method using an average return of investment rate calculated at 3% per annum.

The Victoria & Albert Museum requested that the payment due in 2020 was deferred until 2021 and the funding commitment extended to six years. The amortised cost method was adjusted in the 5 April 2020 accounts.

At the year end the funding commitment was fulfilled.

12 Related Party transactions

There were no disclosable related party transactions during the year (2022:none).

THE OLIVER FORD WILL TRUST

Appendix

1) Income from Investments

| | Holding | Date | Gross | Tax | Overseas Tax | Net |
|---|---------|----------|----------|-----|-----------------|----------|
| UK EQUITIES - DIVIDENDS | | | | | | |
| Aviva Plc Ord 25p Shares | 10,000 | 19/05/22 | 1,470.00 | | | 1,470.00 |
| Aviva Plc Ord 32 17/19p Shares | 7,600 | 28/09/22 | 782.80 | | | 782.80 |
| BP Plc Ord US\$0.25 Shares | 7,000 | 24/06/22 | 304.89 | | | 304.89 |
| | 7,000 | 23/09/22 | 361.79 | | | 361.79 |
| | 7,000 | 16/12/22 | 345.81 | | | 345.81 |
| | 7,000 | 31/03/23 | 388.55 | | | 388.55 |
| Compass Group Plc Ord 11.05p Shares | 4,400 | 28/07/22 | 413.60 | | | 413.60 |
| | 3,300 | 02/03/23 | 729.30 | | | 729.30 |
| Diageo Plc Ord 28 101/108p Shares | 2,500 | 07/04/22 | 734.00 | | | 734.00 |
| | 2,500 | 20/10/22 | 1,170.50 | | | 1,170.50 |
| GlaxoSmithKline Plc Ord 25p Shares | 3,000 | 07/04/22 | 690.00 | | | 690.00 |
| | 3,000 | 01/07/22 | 420.00 | | | 420.00 |
| GSK Plc Ord 31 1/4p GBP (XLON) Shares | 2,400 | 06/10/22 | 390.00 | | | 390.00 |
| | 2,400 | 12/01/23 | 330.00 | | | 330.00 |
| Intercontinental Hotel Group Plc Ord 20 340/399 Shares | 909 | 17/05/22 | 613.58 | | | 613.58 |
| | 909 | 06/10/22 | 343.60 | | | 343.60 |

THE OLIVER FORD WILL TRUST

| | Holding | Date | Gross | Tax | Overseas Tax | Net |
|--|---------|----------|----------|-----|-----------------|----------|
| Legal & General Group Plc Ord 2.5p Shares | 14,500 | 01/06/22 | 1,924.15 | | | 1,924.15 |
| | 14,500 | 26/09/22 | 788.80 | | | 788.80 |
| National Grid Plc Ord 12 204/473p Shares | 4,876 | 17/08/22 | 1,646.14 | | | 1,646.14 |
| | 4,876 | 11/01/23 | 869.88 | | | 869.88 |
| Persimmon Plc Ord 10p Shares | 1,500 | 08/07/22 | 1,650.00 | | | 1,650.00 |
| Phoenix Group Holdings Plc Ord 10p Shares | 6,000 | 09/05/22 | 1,488.00 | | | 1,488.00 |
| | 6,000 | 12/09/22 | 1,488.00 | | | 1,488.00 |
| Prudential Plc Ord 5p Shares | 4,650 | 13/05/22 | 438.96 | | | 438.96 |
| | 4,650 | 27/09/22 | 231.59 | | | 231.59 |
| Reckitt Benckiser Plc Ord 10 10/19p Shares | 1,150 | 09/06/22 | 1,168.40 | | | 1,168.40 |
| | 1,150 | 14/09/22 | 839.50 | | | 839.50 |
| Rio Tinto Plc Ord 10p Shares | 1,220 | 21/04/22 | 556.32 | | | 556.32 |
| | 1,220 | 21/04/22 | 3,741.98 | | | 3,741.98 |
| | 1,220 | 22/09/22 | 2,703.89 | | | 2,703.89 |
| Sage Group Plc Ord 1 4/77p Shares | 7,604 | 17/06/22 | 479.05 | | | 479.05 |
| | 7,604 | 10/02/23 | 920.08 | | | 920.08 |
| Shell Plc Class B Ord Euro 0.07 Shares | 3,400 | 27/06/22 | 680.34 | | | 680.34 |
| | 3,400 | 20/09/22 | 733.38 | | | 733.38 |
| | 3,400 | 19/12/22 | 700.74 | | | 700.74 |
| | 3,400 | 27/03/23 | 819.74 | | | 819.74 |

THE OLIVER FORD WILL TRUST

| | Holding | Date | Gross | Tax | Overseas Tax | Net |
|---|---------|----------|-------------------|-----|-------------------|--------|
| Smith (D S) Plc Ord 10p Shares | 8,272 | 03/05/22 | 397.06 | | | 397.06 |
| | 8,272 | 01/11/22 | 843.74 | | | 843.74 |
| | 8,272 | 31/01/23 | 496.32 | | | 496.32 |
| | | | | | | |
| SSE Plc Ord 50p Shares | 2,600 | 09/03/23 | 754.00 | | | 754.00 |
| | | | | | | |
| Supermarket Income REIT Plc Ord 0.01 Shares | 50,000 | 22/08/22 | 378.25 | | | 378.25 |
| | | | | | | |
| Unilever Plc Ord 3 1/9p Shares | 1,800 | 16/06/22 | 646.20 | | | 646.20 |
| | 1,800 | 01/09/22 | 653.94 | | | 653.94 |
| | 1,800 | 09/12/22 | 669.96 | | | 669.96 |
| | 1,800 | 21/03/23 | 686.16 | | | 686.16 |
| | | | | | | |
| | | | <u>£38,882.99</u> | | <u>£38,882.99</u> | |

UNIT TRUSTS - DIVIDENDS

| | | | | | | |
|--|--------|----------|----------|--|--|----------|
| Aberdeen Diversified Income & Growth Trust Plc Ord 25p Shares | 40,000 | 14/07/22 | 560.00 | | | 560.00 |
| | 40,000 | 20/10/22 | 560.00 | | | 560.00 |
| | 40,000 | 19/01/23 | 560.00 | | | 560.00 |
| | 40,000 | 03/04/23 | 568.00 | | | 568.00 |
| | | | | | | |
| BlackRock Continental European Income Fund D | 25,600 | 29/04/22 | 94.11 | | | 94.11 |
| | 25,600 | 29/07/22 | 1,280.25 | | | 1,280.25 |
| | 25,600 | 31/10/22 | 104.55 | | | 104.55 |
| | 25,600 | 31/01/23 | 140.95 | | | 140.95 |

THE OLIVER FORD WILL TRUST

| | Holding | Date | Gross | Tax | Overseas Tax | Net |
|---|---------|----------|------------|-----|-----------------|------------|
| City of London Investment Trust Plc Ord 25p Shares | 9,000 | 31/05/22 | 450.00 | | | 450.00 |
| | 9,000 | 31/08/22 | 450.00 | | | 450.00 |
| First Sentier Investments Asia Pacific Leaders Class B NAV Shares | 14,000 | 30/09/22 | 385.06 | | | 385.06 |
| | 14,000 | 31/03/23 | 110.83 | | | 110.83 |
| Foreign & Colonial Investment Trust Plc Ord 25p Shares | 12,500 | 10/05/22 | 475.00 | | | 475.00 |
| | 12,500 | 01/08/22 | 400.00 | | | 400.00 |
| | 12,500 | 01/11/22 | 400.00 | | | 400.00 |
| | 12,500 | 01/02/23 | 400.00 | | | 400.00 |
| JPMorgan Asset Management UK Ltd US Equity Income Fund Income C NAV Shares | 34,000 | 29/04/22 | 771.80 | | | 771.80 |
| | 34,000 | 29/07/22 | 737.80 | | | 737.80 |
| | 34,000 | 31/10/22 | 860.20 | | | 860.20 |
| | 34,000 | 31/01/23 | 965.60 | | | 965.60 |
| Morgan Stanley Investment Funds Global Brands I Inc NAV | 2,000 | 31/08/22 | 256.74 | | | 256.74 |
| | 2,000 | 28/02/23 | 273.44 | | | 273.44 |
| VH Global Sustainable Energy Opps Plc Ord 0.01p Shares | 50,000 | 16/12/22 | 625.00 | | | 625.00 |
| | 50,000 | 31/03/23 | 570.00 | | | 570.00 |
| | | | £11,999.33 | | | £11,999.33 |

THE OLIVER FORD WILL TRUST

| | Holding | Date | Gross | Tax | Overseas Tax | Net |
|--|---------|----------|-----------|-----|--------------|-----------|
| UNIT TRUSTS INTEREST RECEIVED | | | | | | |
| Blackrock Fund Managers Ltd Corporate Bond S Inc | 45,000 | 29/04/22 | 306.96 | | | 306.96 |
| | 45,000 | 29/07/22 | 338.99 | | | 338.99 |
| | 45,000 | 31/10/22 | 332.11 | | | 332.11 |
| | 45,000 | 31/01/23 | 383.78 | | | 383.78 |
| Rathbone Ethical Bond Institutional Inc | 50,000 | 31/05/22 | 425.00 | | | 425.00 |
| | 50,000 | 31/08/22 | 450.00 | | | 450.00 |
| | 50,000 | 30/11/22 | 460.00 | | | 460.00 |
| | 50,000 | 28/02/23 | 465.00 | | | 465.00 |
| VH Global Sustainable Energy Opps Plc Ord 0.01p Shares | 50,000 | 31/03/23 | 120.00 | | | 120.00 |
| | | | £3,281.84 | | | £3,281.84 |
| FIXED INTEREST | | | | | | |
| Treasury 0.125% Index-Linked Stock 22.03.29 | 65,000 | 22/09/22 | 58.56 | | | 58.56 |
| | 65,000 | 22/03/23 | 61.66 | | | 61.66 |
| Treasury Stock 0.25% 31.01.25 | 50,000 | 31/01/23 | 62.50 | | | 62.50 |
| | | | £182.72 | | | £182.72 |
| OVERSEAS DIVIDENDS | | | | | | |
| Bank of America Corporation USD0.01 Shares | 1,700 | 24/06/22 | 287.34 | | 43.10 | 244.24 |
| | 1,700 | 30/09/22 | 334.84 | | 50.23 | 284.61 |
| | 1,700 | 30/12/22 | 306.78 | | 46.02 | 260.76 |
| | 1,700 | 31/03/23 | 298.87 | | 44.83 | 254.04 |
| BHP Group Limited NPV | 3,000 | 22/09/22 | 4,543.88 | | | 4,543.88 |
| | 3,000 | 30/03/23 | 2,231.13 | | | 2,231.13 |

THE OLIVER FORD WILL TRUST

| | Holding | Date | Gross | Tax | Overseas Tax | Net |
|--|---------|----------|-------------------|-----|-----------------|-------------------|
| CG Portfolio Fund Ltd (Cym) Portfolio Fund NAV Shares | 1 | 30/11/22 | 624.77 | | | 624.77 |
| Commonwealth Bank Of Australia NPV Shares | 1,150 | 29/09/22 | 1,406.16 | | | 1,406.16 |
| | 1,150 | 30/03/23 | 1,293.21 | | | 1,293.21 |
| Guinness Global Equity Income Fund Z Income Shares | 2,500 | 29/07/22 | 852.75 | | | 852.75 |
| | 2,500 | 31/01/23 | 623.00 | | | 623.00 |
| Heineken NV Eur1.60 | 500 | 03/05/22 | 399.75 | | 59.96 | 339.79 |
| | 500 | 11/08/22 | 209.14 | | 31.37 | 177.77 |
| Microsoft Corporation USD0.00000625 | 360 | 09/06/22 | 181.04 | | 27.16 | 153.88 |
| | 360 | 08/09/22 | 192.43 | | 28.86 | 163.57 |
| | 360 | 08/12/22 | 199.13 | | 29.87 | 169.26 |
| | 360 | 09/03/23 | 203.22 | | 30.48 | 172.74 |
| Sequoia Economic Infrastructure Income Fund Limited Class C Shares | 50,000 | 27/05/22 | 781.25 | | | 781.25 |
| | 50,000 | 26/08/22 | 781.25 | | | 781.25 |
| | 50,000 | 25/11/22 | 781.25 | | | 781.25 |
| | 50,000 | 24/02/23 | 859.38 | | | 859.38 |
| | | | <u>£17,390.57</u> | | <u>£391.88</u> | <u>£16,998.69</u> |

OVERSEAS INTEREST

| | | | | | | |
|-------------------------------|-------|----------|--------|--|--|--------|
| Ishares USD Corporate Bond | 9,000 | 29/06/22 | 361.80 | | | 361.80 |
| | 9,000 | 28/09/22 | 382.50 | | | 382.50 |
| | 9,000 | 30/12/22 | 374.40 | | | 374.40 |
| | 9,000 | 29/03/23 | 436.50 | | | 436.50 |

THE OLIVER FORD WILL TRUST

| | Holding | Date | Gross | Tax | Overseas Tax | Net |
|--|---------|----------|-----------|-----|-----------------|--------|
| Nestle Finance International Limited 2.25% Bites 30/11/23 | 40,000 | 30/11/22 | 900.00 | | | 900.00 |
| | | | <hr/> | | | |
| | | | £2,455.20 | | £2,455.20 | |
| | | | <hr/> | | | |

PROPERTY INCOME DISTRIBUTION

| | | | | | | |
|---|--------|----------|-----------|--|-----------|--------|
| Supermarket Income REIT Plc Ord 0.01 Shares | 50,000 | 27/05/22 | 742.50 | | | 742.50 |
| | 50,000 | 22/08/22 | 364.25 | | | 364.25 |
| | 50,000 | 16/11/22 | 750.00 | | | 750.00 |
| | 50,000 | 23/02/23 | 750.00 | | | 750.00 |
| | | | | | | |
| Warehouse REIT Plc Ord 0.01p Shares | 40,800 | 30/06/22 | 714.00 | | | 714.00 |
| | 40,800 | 03/10/22 | 652.80 | | | 652.80 |
| | 40,800 | 30/12/22 | 652.80 | | | 652.80 |
| | 40,800 | 03/04/23 | 652.80 | | | 652.80 |
| | | | <hr/> | | | |
| | | | £5,279.15 | | £5,279.15 | |
| | | | <hr/> | | | |

THE OLIVER FORD WILL TRUST

| 2) | Investments held at 5 April 2022 | | | Investments held at 5 April 2023 | | | | |
|---|----------------------------------|-----------|--------------|----------------------------------|-----------|--------------------------------------|--------------|------------------------|
| | Holding | Cost | Market Value | Holding | Cost | Cost or 2022 Adjusted Value | Market Value | Unrealised gain/(loss) |
| Aberdeen Diversified Income & Growth Trust Plc Ord 25p Shares | 40,000 | 50,301.00 | 40,300.00 | 40,000 | 50,301.00 | 40,300.00 | 33,120.00 | (7,180.00) |
| Allianz Technology Trust Plc Ord 25p Shares | 25,000 | 3,639.92 | 68,375.00 | 25,000 | 3,639.92 | 68,375.00 | 55,625.00 | (12,750.00) |
| Aviva Plc Ord 25p Shares | 10,000 | 39,378.36 | 44,000.00 | | | | | |
| Aviva Plc Ord 32 17/19p Shares | | | | 7,600 | 29,407.88 | 34,029.52 | 31,084.00 | (2,945.52) |
| Bank of America Corporation USD0.01 Shares | 1,700 | 41,288.23 | 52,148.32 | 1,700 | 41,288.23 | 52,148.32 | 37,698.20 | (14,450.12) |
| BHP Billiton Plc Ord US\$0.50 Shares | 3,000 | 53,096.07 | 88,935.00 | 3,000 | 54,944.07 | 90,783.00 | 72,375.00 | (18,408.00) |
| BlackRock Continental European Income Fund D | 25,600 | 39,729.23 | 45,711.80 | 25,600 | 39,729.23 | 45,711.80 | 46,606.69 | 894.89 |
| Blackrock Fund Managers Ltd Corporate Bond S Inc | 45,000 | 51,691.74 | 49,459.19 | 45,000 | 51,691.74 | 49,459.19 | 44,143.70 | (5,315.49) |
| BP Plc Ord US\$0.25 Shares | 7,000 | 42,348.52 | 26,803.00 | 7,000 | 42,348.52 | 26,803.00 | 37,359.00 | 10,556.00 |
| CG Portfolio Fund Ltd (Cym) Portfolio Fund NAV | 1 | 18,752.64 | 39,225.94 | 1 | 18,752.64 | 39,225.94 | 37,116.66 | (2,109.28) |
| City of London Investment Trust Plc Ord 25p Shares | 9,000 | 34,173.69 | 37,935.00 | | | | | |
| Commonwealth Bank Of Aus Ord A\$2 | 1,150 | 6,968.19 | 69,640.55 | 1,150 | 6,968.19 | 69,640.55 | 61,395.43 | (8,245.12) |
| Compass Group Plc Ord 11.05p Shares | 4,400 | 25,982.77 | 72,446.00 | 3,300 | 19,487.08 | 54,334.50 | 66,825.00 | 12,490.50 |
| Diageo Plc Ord 28 101/108p Shares | 2,500 | 17,980.15 | 99,487.50 | 1,700 | 12,226.50 | 67,651.50 | 62,373.00 | (5,278.50) |
| Disney (Walt) Co Ltd Common US\$0.01 Shares | 350 | 39,892.78 | 36,275.69 | 350 | 39,892.78 | 36,275.69 | 28,061.51 | (8,214.18) |

THE OLIVER FORD WILL TRUST

| 2) | Investments held at 5 April 2022 | | | Investments held at 5 April 2023 | | | | |
|--|----------------------------------|-----------|--------------|----------------------------------|-----------|--------------------------------------|--------------|------------------------|
| | Holding | Cost | Market Value | Holding | Cost | Cost or 2022 Adjusted Value | Market Value | Unrealised gain/(loss) |
| Findlay Park Funds FP American Smaller Companies USD | 1,000.00 | 21,728.46 | 135,630.78 | 1,000.00 | 21,728.46 | 135,630.78 | 131,271.06 | (4,359.72) |
| First Sentier Investments Asia Pacific Leaders Class B NAV | 14,000 | 37,037.57 | 141,185.80 | 14,000 | 37,533.46 | 141,681.69 | 136,315.20 | (5,366.49) |
| Foreign & Colonial Investment Trust Plc Ord 25p Shares | 12,500 | 17,304.79 | 108,375.00 | 12,500 | 17,304.79 | 108,375.00 | 111,125.00 | 2,750.00 |
| GlaxoSmith-Kline Plc Ord 25p Shares | 3,000 | 21,281.25 | 51,114.00 | | | | | |
| GSK Plc Ord 31 1/4p GBP Shares | | | | 2,400 | 17,270.60 | 47,103.35 | 35,692.80 | (11,410.55) |
| Guinness Global Equity Income Fund Z Income Shares | 2,500 | 47,624.54 | 65,364.50 | 2,500 | 47,624.54 | 65,364.50 | 66,446.50 | 1,082.00 |
| Haleon Plc Ord 1.25p Shares | | | | 3,000 | 4,010.65 | 4,010.65 | 10,219.50 | 6,208.85 |
| Heineken NV Eur1.60 | 500 | 40,351.44 | 36,207.07 | 500 | 40,351.44 | 36,207.07 | 44,443.66 | 8,236.59 |
| Intercontinental Hotels Group Plc 20 340/399p | 909 | 24,016.95 | 47,322.54 | 909 | 24,016.95 | 47,322.54 | 47,486.16 | 163.62 |
| Ishares USD Corporate Bond | 9,000 | 51,247.81 | 43,830.00 | 9,000 | 51,247.81 | 43,830.00 | 39,456.00 | (4,374.00) |
| JPMorgan AM UK Ltd US Equity Income Fund Income C NAV Shares | 34,000 | 50,442.90 | 148,716.00 | 34,000 | 50,442.90 | 148,716.00 | 144,670.00 | (4,046.00) |
| Legal & General Group Plc Ord 2.5p Shares | 14,500 | 40,356.11 | 39,541.50 | 14,500 | 40,356.11 | 39,541.50 | 34,046.00 | (5,495.50) |
| Microsoft Corporation USD0.00000625 | 360 | 40,513.44 | 85,529.92 | 360 | 40,513.44 | 85,529.92 | 82,143.96 | (3,385.96) |
| Morgan Stanley Investment Funds Global Brands I Inc NAV | 2,000 | 21,129.92 | 74,371.20 | 2,000 | 21,129.92 | 74,371.20 | 74,428.40 | 57.20 |

THE OLIVER FORD WILL TRUST

| 2) | Investments held at 5 April 2022 | | | Investments held at 5 April 2023 | | | | |
|---|----------------------------------|-----------|--------------|----------------------------------|-----------|--------------------------------------|-----------------|---------------------------|
| | Holding | Cost | Market Value | Holding | Cost | Cost or 2022 Adjusted Value | Market Value | Unrealised gain/(loss) |
| National Grid Plc Ord 12 204/473p Shares | 4,876 | 36,722.95 | 59,048.36 | 4,876 | 36,722.95 | 59,048.36 | 55,050.04 | (3,998.32) |
| Nestle Finance International Ltd 2.25% 30/11/23 | 40,000 | 40,494.26 | 40,210.00 | 40,000 | 40,494.26 | 40,210.00 | 39,452.00 | (758.00) |
| Persimmon Plc Ord 10p Shares | 1,500 | 46,221.08 | 33,180.00 | | | | | |
| Phoenix Group Holdings Plc Ord 10p Shares | 6,000 | 37,904.97 | 37,428.00 | 6,000 | 37,904.97 | 37,428.00 | 32,640.00 | (4,788.00) |
| Prudential Plc Ord 5p Shares | 4,650 | 34,891.16 | 52,707.75 | 4,650 | 34,891.16 | 52,707.75 | 51,289.50 | (1,418.25) |
| Rathbone Ethical Bond Institutional Inc | 50,000 | 49,561.97 | 47,650.00 | 50,000 | 49,561.97 | 47,650.00 | 41,190.00 | (6,460.00) |
| Reckitt Benckiser Plc Ord 10p Shares | 1,150 | 7,469.30 | 68,517.00 | 1,150 | 7,469.30 | 68,517.00 | 72,864.00 | 4,347.00 |
| Rio Tinto Plc Ord 10p Shares | 1,220 | 11,632.19 | 74,664.00 | 1,220 | 11,632.19 | 74,664.00 | 64,452.60 | (10,211.40) |
| Sage Group Plc 1 4/77p Shares | 7,604 | 23,450.06 | 55,676.49 | 7,604 | 23,450.06 | 55,676.49 | 58,535.59 | 2,859.10 |
| Sequoia Economic Infrastructure Income Fund Limited Class C Shares | 50,000 | 53,946.49 | 51,200.00 | 50,000 | 53,946.49 | 51,200.00 | 40,700.00 | (10,500.00) |
| Shell Plc Class B Ord Euro 0.07 Shares | 3,400 | 33,004.26 | 72,114.00 | 3,400 | 33,004.26 | 72,114.00 | 80,342.00 | 8,228.00 |
| Smith (DS) Ord 10p Shares | 8,272 | 27,360.12 | 26,437.31 | 8,272 | 27,360.12 | 26,437.31 | 25,436.40 | (1,000.91) |
| SSE Plc Ord 50p Shares | | | | 2,600 | 38,319.54 | 38,319.54 | 47,151.00 | 8,831.46 |
| Supermarket Income REIT Plc Ord 0.01 Shares | 50,000 | 52,563.50 | 65,000.00 | 50,000 | 52,563.50 | 65,000.00 | 42,300.00 | (22,700.00) |
| Treasury 0.125% Index-Linked Stock 22.03.29 | 65,000 | 92,900.46 | 107,767.65 | 65,000 | 92,900.46 | 107,767.65 | 101,714.10 | (6,053.55) |
| Treasury 0.25% Index-Linked Stock 31.01.25 | | | | 75,000 | 70,098.76 | 70,098.76 | 70,374.00 | 275.24 |
| Unilever Plc Ord 3 1/9p Shares | 1,800 | 23,637.66 | 63,657.00 | 1,800 | 23,637.66 | 63,657.00 | 77,193.00 | 13,536.00 |

THE OLIVER FORD WILL TRUST

| 2) | Investments held at 5 April 2022 | | | Investments held at 5 April 2023 | | | | |
|--|----------------------------------|----------------------|----------------------|----------------------------------|----------------------|-----------------------------|----------------------|------------------------|
| | Holding | Cost | Market Value | Holding | Cost | Cost or 2022 Adjusted Value | Market Value | Unrealised gain/(loss) |
| VH Global Sustainable Energy Opps Plc Ord 0.01p Shares | | | | 50,000 | 50,697.36 | 50,697.36 | 49,600.00 | (1,097.36) |
| Warehouse REIT Plc Ord 0.01p Shares | 40,800 | 43,856.37 | 70,502.40 | 40,800 | 43,856.37 | 70,502.40 | 42,921.60 | (27,580.80) |
| | | <u>£1,493,875.27</u> | <u>£2,673,691.26</u> | | <u>£1,552,720.23</u> | <u>£2,704,117.83</u> | <u>£2,564,733.26</u> | <u>(£139,384.57)</u> |

THE OLIVER FORD WILL TRUST

Acquisitions

| | Holding | Date | Cost | Event |
|--|---------|----------------------|--------------------|------------------------------|
| Aviva B Shares | 10,000 | 16/05/22 | 9,970.48 | From Scheme |
| Aviva Plc Ord 32 17/19p Shares | 7,600 | 16/05/22 | 29,407.88 | From Scheme |
| BHP Billiton Plc Ord US\$0.50 Shares | | 06/04/22 | 1,848.00 | Adjustment to book cost |
| First Sentier Investments Asia Pacific Leaders Class B NAV | 14,000 | 30/09/22 31/03/23 | 385.06 110.83 | Accumulation Accumulation |
| Haleon Olc Ord 1.25p Shares | 3,000 | 18/07/22 | 4,010.65 | From Demerger |
| GSK Plc Ord 31 1/4p GBP Shares | 2,400 | 18/07/22 | 17,270.60 | From Reorganisation |
| SSE Plc Ord 50p Shares | 2,600 | 13/10/22 | 38,319.54 | Purchase |
| Treasury Stock 0.25% 31.01.25 | 50,000 | 26/10/22 | 46,538.85 | Purchase |
| | 25,000 | 09/02/23 | 23,559.91 | Purchase |
| VH Global Sustainable Energy Opps Plc Ord 0.01p Shares | 50,000 | 13/10/22 | 50,697.36 | Purchase |
| Woodside Energy Group Ltd NPV Shares | 542 | 02/06/22 | 9,051.73 | Dividend in Specie |
| | | | <u>£231,170.89</u> | |

THE OLIVER FORD WILL TRUST

Disposals

| | Holding | Date | Market Value | Proceeds | Realised Profit/ Loss | Event |
|--|-------------|----------------------|-----------------------|-----------------------|-----------------------|----------------------------|
| Aviva B Shares | 10,000 | 16/05/22 | 9,970.48 | 10,169.00 | 198.52 | Sale |
| Aviva Plc Ord 25p Shares | 10,000 | 16/05/22 | 39,378.36 | 39,378.36 | | Scheme |
| City of London Investment Trust Plc Ord 25p Shares | 9,000 | 13/10/22 | 37,935.00 | 33,864.08 | (4,070.92) | Sale |
| Compass Group Plc Ord 11.05 Shares | 1,100 | 13/10/22 | 18,111.50 | 19,895.61 | 1,784.11 | Sale |
| Diageo Plc Ord 28 101/108p Shares | 800 | 13/10/22 | 31,836.00 | 28,936.33 | (2,899.67) | Sale |
| GlaxoSmithKline Plc Ord 25p Shares | 600 2400 | 18/07/22 18/07/22 | 4,010.65 17,270.60 | 4,010.65 17,270.60 | | Demerger Reorganisation |
| Persimmon Plc Ord 10p Shares | 1,500 | 13/10/22 | 33,180.00 | 18,183.92 | (14,996.08) | Sale |
| Woodside Energy Group Ltd NPV Shares | 542 | 27/06/22 27/06/22 | 1.77 9,049.96 | 1.77 10,513.74 | | Cash Fraction Sale |
| | | | <u>£200,744.32</u> | <u>£182,224.06</u> | <u>(£18,520.26)</u> | |