VISCOUNT AMORY'S CHARITABLE TRUST

England & Wales · Charity number 204958

Details

Other names	VISCOUNT AMORY BICTON COLLAGE AWARD FUND, VISCOUNT AMORY NO 2 CHARITABLE TRUST, VISCOUNT AMORY'S CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1962-03-14
Register	View on the Charity Commission register

Contact

Address	The Island Lowman Green Tiverton EX16 4LA
Phone	01884254899
Email	office@vact.org.uk
Website	www.vact.org.uk

Activities

Objects: FOR SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AS THE TRUSTEES SHALL THINK FIT.

Activities: The trustees follow a general policy of distributing the trust's income whilst maintaining the substance of the trust's investments to enlarge its grant-giving potential.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE BUT MAINLY THE COUNTY OF DEVON
- Cornwall
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£457,843	£586,232	-	-
2024-04-05	£473,145	£572,226	-	-
2023-04-05	£506,752	£498,306	£12,852,928	0
2022-04-05	£405,274	£503,657	-	-
2021-04-05	£381,437	£453,044	-	-

Trustees

Name	Role	Appointed
SIR IAN HEATHCOAT AMORY	Chair	
MRS C E CAVENDER		

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VISCOUNT AMORY'S CHARITABLE TRUST

England & Wales - Charity number 204958

Accounts

Charity registration number: 204958

Viscount Amory's Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Viscount Amory's Charitable Trust

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Viscount Amory's Charitable Trust

Reference and Administrative Details

Trustees	Sir Ian Heathcoat Amory, Bt DL Mrs Catherine Elizabeth Cavender
Charity Registration Number	204958
Principal Office	The Island Lowman Green Tiverton Devon EX16 4LA
Auditor	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
Solicitors	Ashfords Ashford House Grenadier Road Exeter Devon EX1 3LH
Bankers	Lloyds Bank PLC Tiverton 46 Fore Street Tiverton Devon EX16 6LF
Investment brokers	Union Bancaire (UK) Ltd One Bank Street London E14 4SG
Administration	Lowman Manufacturing Company Ltd The Island Lowman Green Tiverton Devon EX16 4LA

Viscount Amory's Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

Objectives and activities

Objects and aims

The trustees believe the objectives of the trust are to donate the annual investment income to such charitable institutions or other organisations as they think fit primarily to benefit the inhabitants of the county of Devon but to also assist young people, the poor and aged and to advance education.

The trust meets its objectives by following a general policy of distributing the trust's income whilst maintaining the substance of the trust's investments to enlarge its grant-giving potential.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trustees invite and respond to applications from a wide variety of established charities or groups promoting charitable causes. Their preference is to support smaller groups, mostly in the south west of England, which do not have access to sophisticated fund raising campaigns and on which a relatively small donation may have a significant effect. In this manner the aims of the charity are for the public benefit.

Achievements and performance

The trust has continued to run smoothly making donations out of investment income to local institutions and individuals.

During the year the trust made donations of £495,056 (2024: £482,517)

At the year end total unrestricted funds were £12,159,805 (2024: £12,454,058) of which £100,111 (2024: £147,266) were designated funds for further commitments payable.

Financial review

The financial statements show net expenditure for the year of £128,389 (2024: net income £99,081).

Policy on reserves

It is the policy of the trust to maintain sufficient reserves to meet its commitments to grants awarded but not yet paid and to maintain the trust's grant-giving potential in real terms.

Trustees' Report (continued)

Investment policy and objectives

The trust employs Kleinwort Hambros to manage most of its investment portfolio. The remainder of the portfolio is invested in companies and other investments in the county of Devon.

Investment income for the year was £457,843 (2024: £473,145) representing a 3.7% return (2024: 3.75%) on the market value of the portfolio.

At the year end the market value of investments held was £12,372,194 (2024: £12,619,292).

Going concern

The value of the charity's investments varies with movements in the financial markets. As the trustees have particular regard to the income when deciding on grants they assess the grant-giving potential with a long term view of the assets, and this view allows them to draw from the capital gains of the fund from time to time to supplement the income. The trustees are of the opinion that the levels of grants and commitments can be sustained by the fund for at least the next twelve months.

Structure, governance and management

Nature of governing document

The Trust is governed by a Trust Deed dated 26 February 1962.

Organisational structure

The minimum number of trustees required to administer the trust is three. However, two trustees may administer the trust provided the vacancy is filled as soon as possible. Appointment is by the existing trustees under the statutory powers.

The Trustees are actively seeking a third Trustee to fill the vacancy. Nominees need to be local and be prepared to act.

Major risks and management of those risks

The trustees have examined the major strategic, business and operational risks which the trust faces and confirm that systems have been established to lessen those risks.

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 26.1.26 and signed on its behalf by:

.....

Sir Ian Heathcoat Amory, Bt DL
Trustee

Viscount Amory's Charitable Trust

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust

Opinion

We have audited the financial statements of Viscount Amory's Charitable Trust (the 'charity') for the year ended 5 April 2025, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), 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 the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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,

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charities legislation. The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charities legislation including public benefit consideration.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Westcotts (SW) LLP,
Statutory Auditor
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 27th January 2026

Viscount Amory's Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Investment income	3	457,843	-	457,843	473,145
Total income		457,843	-	457,843	473,145
Expenditure on:					
Raising funds	4	(82,958)	-	(82,958)	(80,190)
Charitable activities	5	(503,274)	-	(503,274)	(492,036)
Total expenditure		(586,232)	-	(586,232)	(572,226)
Net expenditure/profit before investment gains/(losses)		(128,389)	-	(128,389)	(99,081)
Gains/(losses) on investment assets		(165,864)	-	(165,864)	12,711
Net expenditure		(294,253)	-	(294,253)	(86,370)
Reconciliation of funds					
Total funds brought forward		12,454,058	312,500	12,766,558	12,852,928
Total funds carried forward	17	12,159,805	312,500	12,472,305	12,766,558

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 17.

Viscount Amory's Charitable Trust

(Registration number: 204958)
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	12,372,194	12,619,292
Current assets			
Debtors	12	19,027	20,180
Cash at bank and in hand	13	143,039	165,869
		162,066	186,049
Creditors: Amounts falling due within one year	14	(43,955)	(38,783)
Net current assets		118,111	147,266
Total assets less current liabilities		12,490,305	12,766,558
Creditors: Amounts falling due after more than one year	15	(18,000)	-
Net assets		12,472,305	12,766,558
Funds of the charity:			
Endowment funds		312,500	312,500
Unrestricted income funds			
Unrestricted funds		12,159,805	12,454,058
Total funds	17	12,472,305	12,766,558

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 26.1.26 and signed on their behalf by:

.....

Sir Ian Heathcoat Amory, Bt DL
Trustee

Notes to the Financial Statements for the Year Ended 5 April 2025

1 Charity status

Viscount Amory's Charitable Trust is a charity registered in England within the United Kingdom.

The address of its registered office is;
The Island
Lowman Green
Tiverton
Devon
EX16 4LA

2 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Viscount Amory's Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement
The charity has taken the exemption under FRS102 Charity SORP from preparing a cash flow statement as it is classed as a small charity.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies

For incoming donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment income is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised when the charity's right to receive payment is established.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make that expenditure and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, principally grants made or notified. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Endowment funds represent those assets which much be held permanently by the charity, principally certain investments. Income arising on the endowed assets can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments are also included in unrestricted income. Investment management charges and legal advice relating to the fund are charged against unrestricted funds.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Total 2025 £	Total 2024 £
Income from listed investments	198,104	201,420
Income from other unlisted investments	1,173	1,173
Property income dividends	9,065	17,187
Interest on stock	166,944	139,107
Interest on deposit with stockbrokers	11,484	18,537
Foreign Dividends - quoted shares	71,073	95,721
	457,843	473,145

All investment income relates to unrestricted funds.

4 Expenditure on raising funds

Investment management costs

	Total 2025 £	Total 2024 £
Portfolio management costs	82,958	80,190

All investment management costs relate to unrestricted funds.

5 Expenditure on charitable activities

	Note	Total 2025 £	Total 2024 £
Grant funding of activities		495,056	482,518
Support costs	6	8,218	9,518
		503,274	492,036

All expenditure on charitable activities relates to unrestricted funds.

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2025 £	Total 2024 £
Bank charges	210	140
Audit fees	6,990	8,360
Accountancy fees	640	640
Trustees' expenses	378	378
	8,218	9,518

7 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2025 £	2024 £	2025 £	2024 £
Analysis				
Educational	213,922	218,228	17,108	6,915
General - social and environmental	212,016	209,729	350	-
General - health	19,290	12,975	1,820	2,850
General - relief of poverty	14,700	11,321	1,450	500
Religious	14,400	20,000	-	-
	474,328	472,253	20,728	10,265

The total number of grants payable to individuals during the year was 23 (2024: 14) and the total value amounted to £20,728 (2024: £10,265).

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

Grants of £5,000 or above given to institutions

	2025 £	2024 £
Educational		
Birkenhead school	15,600	13,800
Blundell's school	69,421	65,249
Blundell's Prepatory School	-	6,000
Kidsz World Childcare Centre	5,921	-
Devon County Council	6,450	-
Exeter Cathedral School	28,384	42,250
South Devon Steiner School	5,124	-
Tubers Academy Ltd	-	5,670
	130,900	132,969
General - Social & Environmental		
Rona Sailing Project	125,500	124,600
Heathcoat Cricket Club	-	5,000
Tiverton Museum of Mid Devon Life	34,000	24,000
	159,500	153,600
General - Relief of Poverty		
Churches Housing Action Team	5,000	5,000
	5,000	5,000
Religious		
Exeter Cathedral	-	5,000
St Peter's Church, Tiverton	-	5,000
	-	10,000
	295,400	301,569

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Travel expenses totalling £378 (2024: £378) were paid to 1 Trustee. No remuneration was paid to any Trustee.

9 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	6,990	8,360

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	Listed investments £	Unlisted investments £	2025 £	2024 £
Cost or Valuation				
At 6 April 2024	11,558,329	855,318	12,413,647	12,133,640
Revaluation	(285,397)	-	(285,397)	115,752
Additions	2,284,022	-	2,284,022	2,794,776
Disposals	(2,473,602)	-	(2,473,602)	(2,630,521)
At 5 April 2025	11,083,352	855,318	11,938,670	12,413,647
Cash held as part of investment funds	433,524	-	433,524	205,645
	11,516,876	855,318	12,372,194	12,619,292
Historical cost	11,292,324	46,488	11,338,812	11,442,450

12 Debtors

	2025 £	2024 £
Other debtors	19,027	20,180

13 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	143,039	165,869

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	36,655	32,183
Accruals	7,300	6,600
	43,955	38,783

15 Creditors: amounts falling due after one year

	2025 £
Other creditors	18,000

16 Commitments

Pledges of continued support have been made by the trustees: these amounted to £384,486 (2024: £320,859) at the balance sheet date, including an unquantifiable contingency relating to school fees for a number of pupils.

These commitments have not yet been provided for in the financial statements as they are conditional.

17 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 5 April 2025 £
Unrestricted funds						
General						
General Funds	12,306,792	457,843	(255,564)	(283,513)	(165,864)	12,059,694
Designated Funds	147,266	-	(330,668)	283,513	-	100,111
	12,454,058	457,843	(586,232)	-	(165,864)	12,159,805
Endowment funds						
Permanent						
The Trust Fund	312,500	-	-	-	-	312,500
Total funds	12,766,558	457,843	(586,232)	-	(165,864)	12,472,305

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General						
General Funds	12,373,650	473,145	(243,888)	(308,826)	12,711	12,306,792
Designated Funds	166,778	-	(328,338)	308,826	-	147,266
	12,540,428	473,145	(572,226)	-	12,711	12,454,058
Endowment funds						
Permanent						
The Trust Fund	312,500	-	-	-	-	312,500
Total funds	12,852,928	473,145	(572,226)	-	12,711	12,766,558

The specific purposes for which the funds are to be applied are as follows:

The funds of the charity include the above designated amounts which have been set aside out of unrestricted funds by the Trustees for specific purposes and notified to the potential beneficiaries but payment of which may not come to pass.

18 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total funds at 5 April 2025
	General £	Designated £	Permanent £	£
Fixed asset investments	12,059,694	-	312,500	12,372,194
Current assets	-	162,066	-	162,066
Current liabilities	-	(43,955)	-	(43,955)
Creditors over 1 year	-	(18,000)	-	(18,000)
Total net assets	12,059,694	100,111	312,500	12,472,305

	Unrestricted funds		Endowment funds	Total funds at 5 April 2024
	General £	Designated £	Permanent £	£
Fixed asset investments	12,306,792	-	312,500	12,619,292
Current assets	-	186,049	-	186,049
Current liabilities	-	(38,783)	-	(38,783)
Total net assets	12,306,792	147,266	312,500	12,766,558

19 Related party transactions

Sir Ian Heathcoat Amory's personal shareholding in the following unlisted investments, in which Viscount Amory's Charitable Trust also has a holding, is:
London & Devonshire Trust Ltd - 6.0%
Lowman Manufacturing Company Ltd - 6.3% (He is also a director of this company)

During the year the charity donated total grants of £125,500 (2024: £124,600) to The Rona Trust (charity number 1073048) also known as the Rona Sailing Project. Mr William Heathcoat Amory, son of Sir Ian Heathcoat Amory, is a trustee of The Rona Trust.

Grants to the Rona Sailing Project follow the same approval protocol as any other grant. Approval is customarily given.

Grants to the Rona Sailing Project include a contribution to their annual dinner.

The Trust has agreed to donate a total of £96,600, payable over 7 years, to Birkenhead School for the education of Emily and Edward Groves, who are grandchildren of Mrs Catherine Elizabeth Cavender.

The Trust donated £671 to The Learning Tree Academy for nursery fees for Theo Groves, who is a grandchild of Mrs Catherine Elizabeth Cavender.

The Trust donated £5,921 to Kidz World Childcare Centre for nursery fees for Theo and Sam Groves, who are grandchildren of Mrs Catherine Elizabeth Cavender.

The Trust made a donation of £1,650 (2024: £1,800) to the Ludovic Amory Trust, of which Sir Ian Heathcoat Amory is a Trustee, towards charitable donations made by that Trust.

The Trust donated £1,000 to The Hands Up Foundation of which Sir Ian Heathcoat Amory's daughter-in-law, Thierry Heathcoat Amory, is a trustee.

VISCOUNT AMORY'S CHARITABLE TRUST

England & Wales - Charity number 204958

Accounts

Charity registration number: 204958

Viscount Amory's Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Viscount Amory's Charitable Trust

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Viscount Amory's Charitable Trust

Reference and Administrative Details

Trustees	Sir Ian Heathcoat Amory, Bt DL Mrs Catherine Elizabeth Cavender
Charity Registration Number	204958
Principal Office	The Island Lowman Green Tiverton Devon EX16 4LA
Auditor	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
Solicitors	Ashfords Ashford House Grenadier Road Exeter Devon EX1 3LH
Bankers	Lloyds Bank PLC Tiverton 46 Fore Street Tiverton Devon EX16 6LF
Investment brokers	Kleinwort Hambros 8 St James's Square London SW1Y 4JU
Administration	Lowman Manufacturing Company Ltd The Island Lowman Green Tiverton Devon EX16 4LA

Viscount Amory's Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

Objectives and activities

Objects and aims

The trustees believe the objectives of the trust are to donate the annual investment income to such charitable institutions or other organisations as they think fit primarily to benefit the inhabitants of the county of Devon but to also assist young people, the poor and aged and to advance education.

The trust meets its objectives by following a general policy of distributing the trust's income whilst maintaining the substance of the trust's investments to enlarge its grant-giving potential.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trustees invite and respond to applications from a wide variety of established charities or groups promoting charitable causes. Their preference is to support smaller groups, mostly in the south west of England, which do not have access to sophisticated fund raising campaigns and on which a relatively small donation may have a significant effect. In this manner the aims of the charity are for the public benefit.

Achievements and performance

The trust has continued to run smoothly making donations out of investment income to local institutions and individuals.

During the year the trust made donations of £482,517 (2023: £409,656).

At the year end total unrestricted funds were £12,454,058 (2023: £12,540,428) of which £147,266 (2023: £166,778) were designated funds for further commitments payable.

Financial review

The financial statements show net expenditure for the year of £99,081 (2023: net income £8,446)

Policy on reserves

It is the policy of the trust to maintain sufficient reserves to meet its commitments to grants awarded but not yet paid and to maintain the trust's grant-giving potential in real terms.

Trustees' Report (continued)

Investment policy and objectives

The trust employs Kleinwort Hambros to manage most of its investment portfolio. The remainder of the portfolio is invested in companies and other investments in the county of Devon.

Investment income for the year was £473,145 (2023; £506,752) representing a 3.75% return (2023: 4.0%) on the market value of the portfolio.

At the year end the market value of investments held was £12,619,292 (2023: £12,686,150).

Plans for future periods

Aims and key objectives for future periods

To continue to donate the annual investment income for charitable purposes.

Going concern

The value of the charity's investments varies with movements in the financial markets. As the trustees have particular regard to the income when deciding on grants they assess the grant-giving potential with a long term view of the assets, and this view allows them to draw from the capital gains of the fund from time to time to supplement the income. The trustees are of the opinion that the levels of grants and commitments can be sustained by the fund for at least the next twelve months.

Structure, governance and management

Nature of governing document

The Trust is governed by a Trust Deed dated 26 February 1962.

Organisational structure

The minimum number of trustees required to administer the trust is three. However, two trustees may administer the trust provided the vacancy is filled as soon as possible. Appointment is by the existing trustees under the statutory powers.

The Trustees are actively seeking a third Trustee to fill the vacancy. Nominees need to be local and be prepared to act.

Major risks and management of those risks

The trustees have examined the major strategic, business and operational risks which the trust faces and confirm that systems have been established to lessen those risks.

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 22.1.25 and signed on its behalf by:

....
Sir Ian Heathcoat Amory, Bt
Trustee

Viscount Amory's Charitable Trust

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust

Opinion

We have audited the financial statements of Viscount Amory's Charitable Trust (the 'charity') for the year ended 5 April 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), 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 the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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,

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charities legislation. The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charities legislation including public benefit consideration.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Westcotts (SW) LLP,
Statutory Auditor
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 29th January 2025

Viscount Amory's Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Investment income	3	473,145	-	473,145	506,752
Total income		473,145	-	473,145	506,752
Expenditure on:					
Raising funds	4	(80,190)	-	(80,190)	(84,019)
Charitable activities	5	(492,036)	-	(492,036)	(414,287)
Total expenditure		(572,226)	-	(572,226)	(498,306)
Net expenditure/profit before investment gains/(losses)		(99,081)	-	(99,081)	8,446
Gains/(losses) on investment assets		12,711	-	12,711	(1,300,202)
Net expenditure		(86,370)	-	(86,370)	(1,291,756)
Reconciliation of funds					
Total funds brought forward		12,540,428	312,500	12,852,928	14,144,684
Total funds carried forward	16	12,454,058	312,500	12,766,558	12,852,928

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 16.

Viscount Amory's Charitable Trust

(Registration number: 204958)
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	12,619,292	12,686,150
Current assets			
Debtors	12	20,180	12,072
Cash at bank and in hand	13	165,869	184,429
		186,049	196,501
Creditors: Amounts falling due within one year	14	(38,783)	(29,723)
Net current assets		147,266	166,778
Net assets		12,766,558	12,852,928
Funds of the charity:			
Endowment funds		312,500	312,500
Unrestricted income funds			
Unrestricted funds		12,454,058	12,540,428
Total funds	16	12,766,558	12,852,928

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 22.1.25 and signed on their behalf by:

.....

Sir Ian Heathcoat Amory, Bt
Trustee

Viscount Amory's Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Charity status

Viscount Amory's Charitable Trust is a charity registered in England within the United Kingdom.

The address of its registered office is;
The Island
Lowman Green
Tiverton
Devon
EX16 4LA

2 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Viscount Amory's Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement
The charity has taken the exemption under FRS102 Charity SORP from preparing a cash flow statement as it is classed as a small charity.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies

For incoming donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment income is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised when the charity's right to receive payment is established.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make that expenditure and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, principally grants made or notified. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Endowment funds represent those assets which much be held permanetly by the charity, principally certain investments. Income arising on the endowed assets can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments are also included included in unrestricted income. Investment management charges and legal advice relating to the fund are charged against unrestricted funds.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Total 2024 £	Total 2023 £
Income from listed investments	201,420	239,596
Income from other unlisted investments	1,173	33,563
Property income dividends	17,187	9,371
Interest on stock	139,107	122,173
Interest on deposit with stockbrokers	18,537	4,268
Foreign Dividends - quoted shares	95,721	97,781
	473,145	506,752

All investment income relates to unrestricted funds.

4 Expenditure on raising funds

Investment management costs

	Total 2024 £	Total 2023 £
Portfolio management costs	80,190	84,019
	80,190	84,019

All investment management costs relate to unrestricted funds.

5 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Grant funding of activities		482,518	409,656
Support costs	6	9,518	4,631
		492,036	414,287

All expenditure on charitable activities relates to unrestricted funds.

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Bank charges	140	-
Website costs	-	84
Audit fees	8,360	3,560
Accountancy fees	640	640
Trustees' expenses	378	347
	9,518	4,631

7 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2024 £	2023 £	2024 £	2023 £
Analysis				
Educational	218,228	209,972	6,915	8,508
General - social and environmental	209,729	158,121	-	-
General - health	12,975	9,745	2,850	2,070
General - relief of poverty	11,321	6,640	500	-
Religious	20,000	14,600	-	-
	472,253	399,078	10,265	10,578

The total number of grants payable to individuals during the year was 14 (2023:17) and the total value amounted to £10,265 (2023: £10,578).

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

Grants of £5,000 or above given to institutions

	2024 £	2023 £
Educational		
Birkenhead school	13,800	12,000
Blundell's school	65,249	54,699
Blundell's Prepatory School	6,000	-
Devon County Council	-	5,050
Exeter Cathedral School	42,250	44,700
Tubers Academy Ltd	5,670	12,258
	132,969	128,707
General - Social & Environmental		
Rona Sailing Project	124,600	110,500
Heathcoat Cricket Club	5,000	-
Tiverton Museum of Mid Devon Life	24,000	-
	153,600	110,500
General - Health		
	-	-
General - Relief of Poverty		
Churches Housing Action Team	5,000	-
Exeter Cathedral	5,000	-
St Peter's Church, Tiverton	5,000	-
	15,000	-
	301,569	239,207

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Travel expenses totalling £378 (2023:£347) were paid to 1 Trustee. No remuneration was paid to any Trustee.

9 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	8,360	3,560

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	Listed investments £	Unlisted investments £	2024 £	2023 £
Cost or Valuation				
At 6 April 2023	11,197,349	936,291	12,133,640	13,787,431
Revaluation	196,725	(80,973)	115,752	(924,630)
Additions	2,794,776	-	2,794,776	3,818,796
Disposals	(2,630,521)	-	(2,630,521)	(4,547,957)
At 5 April 2024	11,558,329	855,318	12,413,647	12,133,640
Cash held as part of investment funds	205,645	-	205,645	552,510
	11,763,974	855,318	12,619,292	12,686,150
Historical cost	11,395,962	46,488	11,442,450	12,015,725

12 Debtors

	2024 £	2023 £
Other debtors	20,180	12,072

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	165,869	184,429

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	32,183	25,523
Accruals	6,600	4,200
	38,783	29,723

15 Commitments

Pledges of continued support have been made by the trustees: these amounted to £320,859 (2023: £358,191) at the balance sheet date, including an unquantifiable contingency relating to school fees for a number of pupils.

These commitments have not yet been provided for in the financial statements as they are conditional.

16 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General						
General Funds	12,373,650	473,145	(243,888)	(308,826)	12,711	12,306,792
Designated Funds	166,778	-	(328,338)	308,826	-	147,266
	12,540,428	473,145	(572,226)	-	12,711	12,454,058
Endowment funds						
Permanent						
The Trust Fund	312,500	-	-	-	-	312,500
Total funds	12,852,928	473,145	(572,226)	-	12,711	12,766,558

Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General						
General Funds	13,808,992	506,752	(175,755)	(466,137)	(1,300,202)	12,373,650
Designated Funds	23,192	-	(322,551)	466,137	-	166,778
	13,832,184	506,752	(498,306)	-	(1,300,202)	12,540,428
Endowment funds						
Permanent						
The Trust Fund	312,500	-	-	-	-	312,500
Total funds	14,144,684	506,752	(498,306)	-	(1,300,202)	12,852,928

The specific purposes for which the funds are to be applied are as follows:

The funds of the charity include the above designated amounts which have been set aside out of unrestricted funds by the Trustees for specific purposes and notified to the potential beneficiaries but payment of which may not come to pass.

17 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total funds at 5 April 2024
	General £	Designated £	Permanent £	£
Fixed asset investments	12,306,792	-	312,500	12,619,292
Current assets	-	186,049	-	186,049
Current liabilities	-	(38,783)	-	(38,783)
Total net assets	12,306,792	147,266	312,500	12,766,558

	Unrestricted funds		Endowment funds	Total funds at 5 April 2023
	General £	Designated £	Permanent £	£
Fixed asset investments	12,373,650	-	312,500	12,686,150
Current assets	-	196,501	-	196,501
Current liabilities	-	(29,723)	-	(29,723)
Total net assets	12,373,650	166,778	312,500	12,852,928

18 Related party transactions

Sir Ian Heathcoat Amory's personal shareholding in the following unlisted investments, in which Viscount Amory's Charitable Trust also has a holding, is:
London & Devonshire Trust Ltd - 5.84%
Lowman Manufacturing Company Ltd - 6.67% (He is also a director of this company)

During the year the charity donated total grants of £124,600 (2023: £110,500) to The Rona Trust (charity number 1073048) also known as the Rona Sailing Project. Mr William Heathcoat Amory, son of Sir Ian Heathcoat Amory, is a trustee of The Rona Trust.

Grants to the Rona Sailing Project follow the same approval protocol as any other grant. Approval is customarily given.

Grants to the Rona Sailing Project include a contribution to their annual dinner.

The Trust has agreed to donate a total of £77,400 payable over 7 years to Birkenhead School for the education of Emily and Edward Groves, who are grandchildren of Mrs Catherine Elizabeth Cavender.

The Trust donated £1,479 to The Learning Tree Academy for nursery fees for Theo Groves, who is a grandchild of Mrs Catherine Elizabeth Cavender.

The Trust made a donation of £1,800 (2023:£1,900) to the Ludovic Amory Trust, of which Sir Ian Heathcoat Amory is a Trustee, towards charitable donations made by that Trust.

VISCOUNT AMORY'S CHARITABLE TRUST

England & Wales - Charity number 204958

Accounts

Charity registration number: 204958

Viscount Amory's Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2023

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Viscount Amory's Charitable Trust

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Viscount Amory's Charitable Trust

Reference and Administrative Details

Trustees	Sir Ian Heathcoat Amory, Bt DL Mrs Catherine Elizabeth Cavender
Charity Registration Number	204958
Principal Office	The Island Lowman Green Tiverton Devon EX16 4LA
Auditor	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
Solicitors	Ashfords Ashford House Grenadier Road Exeter Devon EX1 3LH
Bankers	Lloyds Bank PLC Tiverton 46 Fore Street Tiverton Devon EX16 6LF
Investment brokers	Kleinwort Hambros 8 St James's Square London SW1Y 4JU
Administration	Lowman Manufacturing Company Ltd The Island Lowman Green Tiverton Devon EX16 4LA

Viscount Amory's Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 5 April 2023.

Objectives and activities

Objects and aims

The trustees believe the objectives of the trust are to donate the annual investment income to such charitable institutions or other organisations as they think fit primarily to benefit the inhabitants of the county of Devon but to also assist young people, the poor and aged and to advance education.

The trust meets its objectives by following a general policy of distributing the trust's income whilst maintaining the substance of the trust's investments to enlarge its grant-giving potential.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trustees invite and respond to applications from a wide variety of established charities or groups promoting charitable causes. Their preference is to support smaller groups, mostly in the south west of England, which do not have access to sophisticated fund raising campaigns and on which a relatively small donation may have a significant effect. In this manner the aims of the charity are for the public benefit.

Achievements and performance

The trust has continued to run smoothly making donations out of investment income to local institutions and individuals.

During the year the trust made donations of £409,656 (2022:£406,547).

At the year end total unrestricted funds were £12,540,428 (2022:£13,832,184) of which £166,778 (2022: £23,192) were designated funds for further commitments payable.

Financial review

The financial statements show net income for the year of £8,446 (2022: net expenditure £98,383).

Policy on reserves

It is the policy of the trust to maintain sufficient reserves to meet its commitments to grants awarded but not yet paid and to maintain the trust's grant-giving potential in real terms.

Trustees' Report (continued)

Investment policy and objectives

The trust employs Kleinwort Hambros to manage most of its investment portfolio. The remainder of the portfolio is invested in companies and other investments in the county of Devon.

Investment income for the year was £506,752 (2022; £405,274) representing a 4.0% return (2022: 2.9%) on the market value of the portfolio.

At the year end the market value of investments held was £12,686,150 (2022:£14,121,492).

Plans for future periods

Aims and key objectives for future periods

To continue to donate the annual investment income for charitable purposes.

Going concern

The value of the charity's investments varies with movements in the financial markets. As the trustees have particular regard to the income when deciding on grants they assess the grant-giving potential with a long term view of the assets, and this view allows them to draw from the capital gains of the fund from time to time to supplement the income. The trustees are of the opinion that the levels of grants and commitments can be sustained by the fund for at least the next twelve months.

Structure, governance and management

Nature of governing document

The Trust is governed by a Trust Deed dated 26 February 1962.

Organisational structure

The minimum number of trustees required to administer the trust is three. However, two trustees may administer the trust provided the vacancy is filled as soon as possible. Appointment is by the existing trustees under the statutory powers.

The Trustees are actively seeking a third Trustee to fill the vacancy. Nominees need to be local and be prepared to act.

Major risks and management of those risks

The trustees have examined the major strategic, business and operational risks which the trust faces and confirm that systems have been established to lessen those risks.

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 2.12.24 and signed on its behalf by:

.....
Sir Ian Heathcoat Amory, Bt DL
Trustee

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust

Opinion

We have audited the financial statements of Viscount Amory's Charitable Trust (the 'charity') for the year ended 5 April 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity 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 where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), 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 the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controL

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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,

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charities legislation. The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charities legislation including public benefit consideration.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of nondetection ofirregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Viscount Amory's Charitable Trust (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Catherine Williams FCA DChA (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP,
Statutory Auditor
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 22nd February 2024

Viscount Amory's Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Investment income	3	506,752	-	506,752	405,274
Total income		506,752	-	506,752	405,274
Expenditure on:					
Raising funds		(84,019)	-	(84,019)	(91,326)
Charitable activities		(414,287)	-	(414,287)	(412,331)
Total expenditure		(498,306)	-	(498,306)	(503,657)
Gains/(losses) on investment assets		(1,300,202)	-	(1,300,202)	200,094
Net (expenditure)/income		(1,291,756)	-	(1,291,756)	101,711
Reconciliation of funds					
Total funds brought forward		13,832,184	312,500	14,144,684	14,042,973
Total funds carried forward	17	12,540,428	312,500	12,852,928	14,144,684

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

Viscount Amory's Charitable Trust

(Registration number: 204958)
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	12,686,150	14,121,492
Current assets			
Debtors	12	12,072	15,235
Cash at bank and in hand	13	184,429	53,337
		196,501	68,572
Creditors: Amounts falling due within one year	14	(29,723)	(40,380)
Net current assets		166,778	28,192
Total assets less current liabilities		12,852,928	14,149,684
Creditors: Amounts falling due after more than one year	15	-	(5,000)
Net assets		12,852,928	14,144,684
Funds of the charity:			
Endowment funds		312,500	312,500
Unrestricted income funds			
Unrestricted funds		12,540,428	13,832,184
Total funds	17	12,852,928	14,144,684

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on ..7..7..24 and signed on their behalf by:

.....
Sir Ian Heathcoat Amory, Bt DL
Trustee

Viscount Amory's Charitable Trust

Cash Flow Statement for the Year Ended 5 April 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(1,291,756)	101,711
Adjustments to cash flows from non-cash items			
Investment income		(506,752)	(405,274)
Revaluation of investments		924,630	(154,273)
		(873,878)	(457,836)
Working capital adjustments			
Decrease/(increase) in debtors	12	3,163	(1,411)
Decrease in creditors	14	(15,657)	(17,149)
Net cash flows from operating activities		(886,372)	(476,396)
Cash flows from investing activities			
Acquisitions of investments		(3,818,796)	(3,343,055)
Proceeds from sale of investments		4,547,957	3,150,378
Cash in or out of endowment funds from the acquisition and disposal of investments		(218,449)	238,567
Dividend income		506,752	405,274
Net cash flows from investing activities		1,017,464	451,164
Net increase/(decrease) in cash and cash equivalents		131,092	(25,232)
Cash and cash equivalents brought forward		53,337	78,569
Cash and cash equivalents carried forward		184,429	53,337

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 5 April 2023

1 Charity status

Viscount Amory's Charitable Trust is a charity registered in England within the United Kingdom.

The address of its registered office is;
The Island
Lowman Green
Tiverton
Devon
EX16 4LA

2 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Viscount Amory's Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies

For incoming donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment income is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised when the charity's right to receive payment is established.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to make that expenditure and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, principally grants made or notified. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments
Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Unrestricted funds General £	Total 2023 £
Income from dividends;		
Income from listed investments	239,596	239,596
Income from other unlisted investments	33,563	33,563
Property income dividends	9,371	9,371
Interest on stock	122,173	122,173
Interest on deposit with stockbrokers	4,268	4,268
Foreign Dividends - quoted shares	97,781	97,781
	506,752	506,752

	Unrestricted funds General £	Total 2022 £
Income from listed investments	203,417	203,417
Income from other unlisted investments	33,562	33,562
Interest on stock	95,541	95,541
Foreign Dividends - quoted shares	72,754	72,754
	405,274	405,274

4 Expenditure on raising funds

Investment management costs

	Unrestricted funds General £	Total 2023 £
Other investment management costs;		
Other portfolio management costs	84,019	84,019
	84,019	84,019

	Unrestricted funds General £	Total 2022 £
Other investment management costs;		
Other portfolio management costs	91,326	91,326
	91,326	91,326

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grants payable	409,656	409,656	406,547
Bank charges	-	-	30
Website costs	84	84	108
Audit fees	3,560	3,560	4,660
Accountancy fees	640	640	640
Trustees' expenses	347	347	346
	414,287	414,287	412,331

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Other support costs £	Total 2023 £
Website costs	84	84
Audit fees	3,560	3,560
Accountancy fees	640	640
Trustees' expenses	347	347
	4,631	4,631

	Other support costs £	Total 2022 £
Bank charges	30	30
Website costs	108	108
Audit fees	4,660	4,660
Accountancy fees	640	640
Trustees' expenses	346	346
	5,784	5,784

7 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2023 £	2022 £	2023 £	2022 £
Analysis				
Educational	209,972	202,739	8,508	14,478
General - social and environmental	158,121	145,910	-	-
General - health	9,745	18,400	2,070	4,670
General - relief of poverty	6,640	10,350	-	-
Religious	14,600	10,000	-	-
	399,078	387,399	10,578	19,148

The support costs associated with grant-making are £Nil (5 April 2022 - £Nil).

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

The total number of grants payable to individuals during the year was 17 (2022:22) and the total value amounted to £10,578 (2022:£19,148).

Grants of £5,000 or above given to institutions

	2023 £	2022 £
Educational		
Birkenhead school	12,000	12,000
Blundell's school	54,699	40,249
Bymore Academy	-	6,350
Cheltenham College	-	12,021
Devon County Council	5,050	-
Exeter Cathedral School	44,700	39,800
Exeter School	-	6,000
Royal Ballet School	-	6,000
Tubers Academy Ltd	12,258	-
	128,707	122,420
General - Social & Environmental		
Rona Sailing Project	110,500	96,510
Westcountry Rivers Trust	-	15,000
	110,500	111,510
General - Health		
Exeter Paediatric Integrated Care Solutions	-	9,000
	-	9,000
General - Relief of Poverty		
Churches Housing Action Team	-	6,750
	-	6,750
	239,207	249,680

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Travel expenses totalling £347 (2022:£346) were paid to 1 Trustee. No remuneration was paid to any Trustees.

9 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	3,560	4,660

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	2023	2022
	£	£
Cash held as part of investment funds	552,510	334,061
Fixed Asset Investments	12,133,640	13,787,431
	12,686,150	14,121,492

	Listed investments	Unlisted investments	2023	2022
	£	£	£	£
Cost or Valuation				
At 6 April 2022	12,841,086	946,345	13,787,431	13,440,481
Revaluation	(914,576)	(10,054)	(924,630)	154,273
Additions	3,818,796	-	3,818,796	3,343,055
Disposals	(4,547,957)	-	(4,547,957)	(3,150,378)
At 5 April 2023	11,197,349	936,291	12,133,640	13,787,431
Cash held as part of investment funds	552,510	-	552,510	334,061
	11,749,859	936,291	12,686,150	14,121,492

12 Debtors

	2023	2022
	£	£
Other debtors	12,072	15,235

13 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	184,429	53,337

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	25,523	36,180
Accruals	4,200	4,200
	29,723	40,380

15 Creditors: amounts falling due after one year

	2023	2022
	£	£
Other creditors	-	5,000

16 Commitments

Pledges of continued support have been made by the trustees: these amounted to £358,191 (2022: £359,308) at the balance sheet date, including an unquantifiable contingency relating to school fees for a number of pupils.

These commitments have not yet been provided for in the financial statements as they are conditional.

17 Funds

	Balance at 6 April 2022	Incoming resources	Resources expended	Transfers	Other recognised gains/ (losses)	Balance at 5 April 2023
	£	£	£	£	£	£
Unrestricted funds						
General						
General Funds	13,808,992	506,752	(175,755)	(466,137)	(1,300,202)	12,373,650
Designated Funds	23,192	-	(322,551)	466,137	-	166,778
	13,832,184	506,752	(498,306)	-	(1,300,202)	12,540,428
Endowment funds						
Permanent						
The Trust Fund	312,500	-	-	-	-	312,500
Total funds	14,144,684	506,752	(498,306)	-	(1,300,202)	12,852,928

Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

	Balance at 5 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 5 April 2022 £
Unrestricted funds						
General						
General Funds	13,700,609	405,274	(196,065)	(300,920)	200,094	13,808,992
Designated Funds	29,864	-	(307,592)	300,920	-	23,192
	13,730,473	405,274	(503,657)	-	200,094	13,832,184
Endowment funds						
Permanent						
The Trust Fund	312,500	-	-	-	-	312,500
Total funds	14,042,973	405,274	(503,657)	-	200,094	14,144,684

The specific purposes for which the funds are to be applied are as follows:

The funds of the charity include the above designated amounts which have been set aside out of unrestricted funds by the Trustees for specific purposes and notified to the potential beneficiaries but payment of which may not come to pass.

18 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	Total funds at 5 April 2023
	General £	Designated £	Permanent £	£
Fixed asset investments	12,373,650	-	312,500	12,686,150
Current assets	-	196,501	-	196,501
Current liabilities	-	(29,723)	-	(29,723)
Total net assets	12,373,650	166,778	312,500	12,852,928

	Unrestricted funds		Endowment funds	Total funds at 5 April 2022
	General £	Designated £	Permanent £	£
Fixed asset investments	13,808,992	-	312,500	14,121,492
Current assets	-	68,572	-	68,572
Current liabilities	-	(40,380)	-	(40,380)
Creditors over 1 year	-	(5,000)	-	(5,000)
Total net assets	13,808,992	23,192	312,500	14,144,684

19 Related party transactions

Sir Ian Heathcoat Amory's personal shareholding in the following unlisted investments, in which Viscount Amory's Charitable Trust also has a holding, is:
London & Devonshire Trust Ltd - 5.84%
Lowman Manufacturing Company Ltd - 6.67% (He is also a director of this company)

During the year the charity donated total grants of £110,500 (2022: £96,510) to The Rona Trust (charity number 1073048) also known as the Rona Sailing Project. Mr William Heathcoat Amory, son of Sir Ian Heathcoat Amory, is a trustee of the Rona Sailing Project.

Grants to the Rona Sailing Project follow the same approval protocol as any other grant. Approval is customarily given.

Grants to the Rona Sailing Project include a contribution to their annual dinner.

The Trust has agreed to donate a total of £60,000 payable over 7 years to Birkenhead School for the education of Emily and Edward Groves who are grandchildren of Mrs Catherine Elizabeth Cavender.

The Trust made a donation of £1,900 (2022:£500) to the Ludovic Amory Trust, of which Sir Ian Heathcoat Amory is a Trustee, towards charitable donations made by that Trust.

VISCOUNT AMORY'S CHARITABLE TRUST

England & Wales - Charity number 204958

Accounts

VISCOUNT AMORY'S CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

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Charity number 204958

VISCOUNT AMORY'S CHARITABLE TRUST
REFERENCE AND ADMINISTRATION DETAILS

Charity name	Viscount Amory's Charitable Trust
Registered charity number	204958
Charity's principal address	The Island Lowman Green Tiverton Devon EX16 4LA
Trustees	Sir Ian Heathcoat Amory, Bt DL Mrs Catherine Elizabeth Cavender
Auditors	Aspen Waite Limited Rubis House 15 Friarn Street Bridgwater Somerset TA6 3LH
Bankers	Lloyds Bank plc 46 Fore Street Tiverton Devon EX16 6LF
Investment brokers	Kleinwort Hambros 8 St James's Square London SW1Y 4JU
Administration	Lowman Manufacturing Company Ltd The Island Lowman Green Tiverton Devon EX16 4LA
Solicitors	Ashfords Ashford House Grenadier Road Exeter Devon EX1 3LH

VISCOUNT AMORY'S CHARITABLE TRUST
TRUSTEES ANNUAL REPORT

The Trustees present their report and the audited financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the trust set out in its governing document

The trustees believe the objectives of the trust are to donate the annual investment income to such charitable institutions or other organisations as they think fit primarily to benefit the inhabitants of the county of Devon but to also assist young people, the poor and aged and to advance education.

Summary of the main activities in relation to these objectives

The trust meets its objectives by following a general policy of distributing the trust's income whilst maintaining the substance of the trust's investments to enlarge its grant-giving potential.

Policy on grant making

The trustees invite and respond to applications from a wide variety of established charities or groups promoting charitable causes. Their preference is to support smaller groups, mostly in the south west of England, which do not have access to sophisticated fund raising campaigns and on which a relatively small donation may have a significant effect. In this manner the aims of the charity are for the public benefit.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the trust during the year

The trust has continued to run smoothly making donations out of investment income to local institutions and individuals.

During the year the trust made donations of £406,547 (2021: £362,814)

At the year end total unrestricted funds were £13,832,184 (2021: £13,730,473) of which £23,192 (2021: £29,864) were designated funds for further commitments payable.

FINANCIAL REVIEW

Result for the year

The financial statements show net expenditure for the year of £98,383 (2021: net expenditure £71,607).

Policy on reserves

It is the policy of the trust to maintain sufficient reserves to meet its commitments to grants awarded but not yet paid and to maintain the trust's grant-giving potential in real terms.

Investment policy

The trust employs Kleinwort Hambros to manage most of its investment portfolio. The remainder of the portfolio is invested in companies and other investments in the county of Devon.

Investment income for the year was £405,274 (2021: £381,437) representing a 2.9% return (2021: 2.7%) on the market value of the portfolio.

At the year end the market value of investments held was £14,121,492 (2021: £14,013,109).

PLANS FOR FUTURE PERIODS

To continue to donate the annual investment income for charitable purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document Trust Deed dated 26 February 1962

How the charity is constituted Trust

Trustee selection method

The minimum number of trustees required to administer the trust is three. However, two trustees may administer the trust provided the vacancy is filled as soon as possible. Appointment is by the existing trustees under the statutory powers.

The Trustees are actively seeking a third Trustee to fill the vacancy. Nominees need to be local and be prepared to act.

Trustees consideration of risks

The trustees have examined the major strategic, business and operational risks which the trust faces and confirm that systems have been established to lessen those risks.

Fund-raising standards

The trustees have had regard to the fundraising section of the Charities (Protection & Social Investment) Act 2016. The charity does not carry out any significant fundraising activities as its income is derived from investment activities.

OTHER INFORMATION

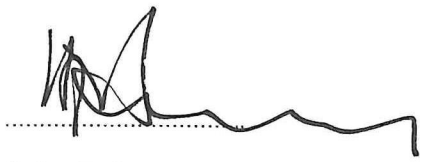
Administration

Kleinwort Hambros manage the investment portfolio and Lowman Manufacturing Co Ltd manage the day to day administration. The trustees determine to whom the donations are paid by reviewing requests for donations.

Going concern

The value of the charity's investments varies with movements in the financial markets. As the trustees have particular regard to the income when deciding on grants they assess the grant-giving potential with a long term view of the assets, and this view allows them to draw from the capital gains of the fund from time to time to supplement the income. The trustees are of the opinion that the levels of grants and commitments can be sustained by the fund for at least the next twelve months.

Signed on behalf of the Trustees



Sir Ian Heathcoat Amory Bt DL
Trustee

Date 7.10.22

VISCOUNT AMORY'S CHARITABLE TRUST
TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements;
- 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 proper accounting records that 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VISCOUNT AMORY'S CHARITABLE TRUST

Opinion

We have audited the financial statements of Viscount Amory's Charitable Trust for the year ended 5 April 2022 which comprise Statement of Financial Activities, Balance Sheet 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 charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 twelve 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 trustees' annual 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 AUDITOR'S REPORT TO THE TRUSTEES OF VISCOUNT AMORY'S CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

* Enquiries of those charged with governance, regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
* Evaluation of the effectiveness of management's controls designed to prevent and detect irregularities;
* Challenging assumptions and judgements made by management in its significant accounting estimates;
* Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside
* Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Aspen Waite

Aspen Waite Limited
Chartered Accountants
and Statutory Auditor

Rubis House
15 Friarn Street, Bridgwater
Somerset TA6 3LH

Date 10/10/2022

Aspen Waite Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VISCOUNT AMORY'S CHARITABLE TRUST
YEAR ENDED 5 APRIL 2022
STATEMENT OF FINANCIAL ACTIVITIES

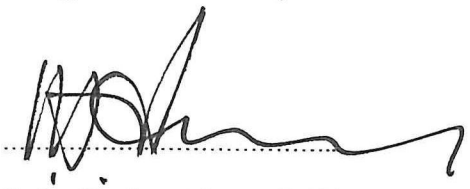
	Note	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Incoming Resources					
Income and endowments from:					
Donations and legacies		-	-	-	-
Investments	2	405,274	-	405,274	381,437
Total income and endowments		405,274	-	405,274	381,437
Expenditure on:	3				
Raising funds					
Investment management costs		91,326		91,326	87,110
Charitable activities		412,331		412,331	365,934
Total expenditure		503,657	-	503,657	453,044
Net income / (expenditure) before gains/(losses) on investments		(98,383)	-	(98,383)	(71,607)
Net gains/(losses) on investments					
Realised gains/(losses) on investments		45,821	-	45,821	406,517
Unrealised gains/(losses) in investments	7	154,273	-	154,273	1,330,927
		200,094	-	200,094	1,737,444
Net income/(expenditure) after gains/(losses) on investments		101,711	-	101,711	1,665,837
Transfers between funds		-	-	-	-
Net Movement in Funds		101,711	-	101,711	1,665,837
Balances brought forward at 6 April 2021		13,730,473	312,500	14,042,973	12,377,136
Balances carried forward at 5 April 2022		13,832,184	312,500	14,144,684	14,042,973

The notes on pages 9 to 14 form part of these financial statements.

VISCOUNT AMORY'S CHARITABLE TRUST
YEAR ENDED 5 APRIL 2022
BALANCE SHEET

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Investments	7		14,121,492		14,013,109
Current Assets					
Debtors	8	15,235		13,824	
Cash at bank and in hand		53,337		78,569	
		68,572		92,393	
Creditors: amounts falling due within one year	9	40,380		53,529	
Net Current Assets			28,192		38,864
Total assets less current liabilities			14,149,684		14,051,973
Creditors: amounts falling due after more than one year	10		5,000		9,000
Net assets			14,144,684		14,042,973
Funds					
Endowment Funds	11		312,500		312,500
Unrestricted Funds					
Designated income funds	12		23,192		29,864
Investment funds			13,808,992		13,700,609
			14,144,684		14,042,973

Approved and authorised for issue by the Trustees on 7.10.22
and signed on their behalf by



Sir Ian Heathcoat Amory Bt DL
Trustee

The notes on pages 9 to 14 form part of these financial statements

VISCOUNT AMORY'S CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 General information and basis of preparation

Viscount Amory's Charitable Trust is a charity registered in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Covid-19

Following the global impact of 'Covid-19' at the time of approving the financial statements the trustees had 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 Funds

Endowment funds represent those assets which must be held permanently by the charity, principally certain investments. Income arising on the endowed assets can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments are also included in unrestricted income. Investment management charges and legal advice relating to the fund are charged against unrestricted funds.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes and which are expected to be paid out of the net current assets of the charity.

Other charitable funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity but which have not been designated for immediate payment.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For incoming donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment income is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised when the charity's right to receive payment is established.

1.5 Resources expended

All expenditure includes irrecoverable VAT and is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Investment management costs relate to the cost of managing the investment portfolio. Expenditure on Charitable Activities consists of donations and related management charges. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants are recognised as commitments when a commitment or promise to make the grant has been agreed by the trustees and this has been communicated to the beneficiary. Such commitments are provided for in the financial statements as Creditors in the balance sheet and charged as Grants Payable when future payments are both unconditional and certain. The remaining charitable commitments are amounts proposed for specific purposes but which are contingent and are therefore included only by way of note.

Grants Payable also include commitments previously unprovided which have been paid out in the year.

1.6 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.8 Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less but excluding balances held with investment managers.

2. Investment Income

	2022 Unrestricted Funds	2021 Unrestricted Funds
	£	£
UK Dividends - unquoted shares	33,562	1,173
UK Dividends - quoted shares	203,417	185,442
Foreign dividends - quoted shares	72,754	79,560
Interest on stock	95,541	115,262
Interest on deposit with stockbrokers	-	-
	405,274	381,437

3. Resources expended

	Investment management costs	Charitable activities	2022 Unrestricted Funds	2021 Unrestricted Funds
	£	£	£	£
Grants payable		406,547	406,547	362,814
Management charges				
Investment management	91,326		91,326	87,110
General		-	-	-
Bank charges		30	30	30
Website costs		108	108	90
Audit fees		4,660	4,660	2,360
Accountancy fees (payable to auditor)		640	640	640
Trustees' expenses		346	346	-
	91,326	412,331	503,657	453,044

4. Grants payable

	Number of grants given	Individuals	Institutions	2022 Unrestricted Funds	2021 Unrestricted Funds
		£	£	£	£
Educational	106	14,478	202,739	217,217	183,159
General - Social & Environmental	46	-	145,910	145,910	149,570
General - Health	17	4,670	18,400	23,070	8,900
General - Relief of Poverty	8	-	10,350	10,350	6,347
Religious	12	-	10,000	10,000	14,838
	189	19,148	387,399	406,547	362,814

The total number of grants payable to individuals during the year was 22 (2021: 18) and the total value amounted to £19,148 (2021 £11,986).

Details of grants of £5000 or more given to institutions are detailed in note 14.

VISCOUNT AMORY'S CHARITABLE TRUST
YEAR ENDED 5 APRIL 2022
NOTES TO THE FINANCIAL STATEMENTS

5. Trustee Remuneration and Expenses

Travel expenses totalling £346 (2021: £Nil) were paid to 1 Trustee. No remuneration was paid to any Trustees.

6. Related Party Transactions

Sir Ian Heathcoat Amory's personal shareholding in the following unlisted investments also owned by Viscount Amory's Charitable Trust is:

London & Devonshire Trust Ltd - 5.84%

Lowman Manufacturing Company Ltd - 6.67% (He is also a director of this company)

During the year the charity donated total grants of £96,510 (2021: £92,000) to The Rona Trust (charity number 1073048) also known as the Rona Sailing Project. Mr William Heathcoat Amory, son of Sir Ian Heathcoat Amory, is a trustee of the Rona Sailing Project.

Grants to the Rona Sailing Project follow the same protocol as any other grant. Approval, however, is part of a long standing custom.

Grants to the Rona Sailing Project also include a contribution to their annual dinner.

The Trust has agreed to donate a total of £60,000 payable over 7 years to Birkenhead School for the benefit of Emily and Edward Groves, grandchildren of Mrs Catherine Elizabeth Cavender.

The Trust made a donation of £500 (2021: £500) to the Ludovic Amory Trust, of which Sir Ian Heathcoat Amory is a Trustee, towards donations made by that Trust.

7. Fixed Asset Investments

	Listed Investments	Unlisted Investments	Other Investments	2022	2021
Market value at 6 April 2021	12,494,136	946,345	-	13,440,481	10,918,197
Additions	3,343,055	-	-	3,343,055	6,725,561
Disposals	(3,150,378)	-	-	(3,150,378)	(5,534,204)
Net unrealised investment gains (losses)	154,273	0	-	154,273	1,330,927
Market value at 5 April 2022	12,841,086	946,345	-	13,787,431	13,440,481
Cash held as part of investment portfolio	334,061			334,061	572,628
	13,175,147	946,345	-	14,121,492	14,013,109
Historical cost (inc cash) at 5 April 2022	11,969,237	46,488	-	12,015,725	11,735,627

8. Debtors

	2022 £	2021 £
Income tax repayment	-	-
Other debtors	15,235	13,824
	15,235	13,824

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Grants payable	14,000	29,000
Sundry creditors	22,180	22,029
Accruals	4,200	2,500
	40,380	53,529

10. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Grants payable	5,000	9,000
	5,000	9,000

11. Endowments

	Balance 6 April 2021	Gains/ (Losses)	Balance 5 April 2022
The Trust Fund	312,500	-	312,500
	312,500	-	312,500

	Balance 6 April 2020	Gains/ (Losses)	Balance 5 April 2021
The Trust Fund	312,500	-	312,500
	312,500	-	312,500

12. Designated Funds

The funds of the charity include the following designated amounts which have been set aside out of unrestricted funds by the Trustees for specific purposes and notified to the potential beneficiaries but payment of which may not come to pass;

	Balance 6 April 2021	New Designations	Utilised/ Realised	Balance 5 April 2022
Grants payable	29,864	300,920	(307,592)	23,192
	29,864	300,920	(307,592)	23,192

	Balance 6 April 2020	New Designations	Utilised/ Realised	Balance 5 April 2021
Grants payable	37,585	274,406	(282,127)	29,864
	37,585	274,406	(282,127)	29,864

VISCOUNT AMORY'S CHARITABLE TRUST
YEAR ENDED 5 APRIL 2022
NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of Net Assets between funds

	Investment Funds	Designated Funds	Endowment Funds	Total
Fund Balances at 5 April 2022 are represented by:				
Investments	13,808,992		312,500	14,121,492
Current Assets		68,572		68,572
Current Liabilities		(40,380)		(40,380)
Long-Term Liabilities		(5,000)		(5,000)
	13,808,992	23,192	312,500	14,144,684

14. Grants of £5,000 or above given to institutions

	2022	2021
	£	£
Educational		
Birkenhead School	12,000	10,000
Blundell's School	40,249	30,649
Brymore Academy	6,350	-
Cheltenham College	12,021	7,818
Devon County Council		-
Exeter Cathedral School	39,800	40,950
Exeter School	6,000	9,000
Royal Ballet School	6,000	-
General - Social & Environmental		
Rona Sailing Project	96,510	92,000
Tiverton Museum of Mid Devon Life	-	27,000
Westcountry Rivers Trust	15,000	-
General - Health		
Exeter Paediatric Integrated Care Solutions	9,000	-
General - Relief of Poverty		
Churches Housing Action Team	6,750	-

15. Charitable Commitments

Pledges of continued support have been made by the trustees: these amounted to £359,308 (2020: £384,247) at the balance sheet date, including an unquantifiable contingency relating to school fees for a number of pupils.

These commitments have not yet been provided for in the financial statements as they are conditional.

VISCOUNT AMORY'S CHARITABLE TRUST

England & Wales - Charity number 204958

Accounts

VISCOUNT AMORY'S CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

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Charity number 204958

VISCOUNT AMORY'S CHARITABLE TRUST
REFERENCE AND ADMINISTRATION DETAILS

Charity name	Viscount Amory's Charitable Trust
Registered charity number	204958
Charity's principal address	The Island Lowman Green Tiverton Devon EX16 4LA
Trustees	Sir Ian Heathcoat Amory, Bt DL Mrs Catherine Elizabeth Cavender
Auditors	Aspen Waite Limited Rubis House 15 Friarn Street Bridgwater Somerset TA6 3LH
Bankers	Lloyds Bank plc 46 Fore Street Tiverton Devon EX16 6LF
Investment brokers	Kleinwort Hambros 8 St James's Square London SW1Y 4JU
Administration	Lowman Manufacturing Company Ltd The Island Lowman Green Tiverton Devon EX16 4LA
Solicitors	Ashfords Ashford House Grenadier Road Exeter Devon EX1 3LH

VISCOUNT AMORY'S CHARITABLE TRUST
TRUSTEES ANNUAL REPORT

The Trustees present their report and the audited financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the trust set out in its governing document

The trustees believe the objectives of the trust are to donate the annual investment income to such charitable institutions or other organisations as they think fit primarily to benefit the inhabitants of the county of Devon but to also assist young people, the poor and aged and to advance education.

Summary of the main activities in relation to these objectives

The trust meets its objectives by following a general policy of distributing the trust's income whilst maintaining the substance of the trust's investments to enlarge its grant-giving potential.

Policy on grant making

The trustees invite and respond to applications from a wide variety of established charities or groups promoting charitable causes. Their preference is to support smaller groups, mostly in the south west of England, which do not have access to sophisticated fund raising campaigns and on which a relatively small donation may have a significant effect. In this manner the aims of the charity are for the public benefit.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the trust during the year

The trust has continued to run smoothly making donations out of investment income to local institutions and individuals.

During the year the trust made donations of £362,814 (2020: £422,718)

At the year end total unrestricted funds were £13,730,473 (2020: £12,064,636) of which £29,864 (2020: £37,585) were designated funds for further commitments payable.

FINANCIAL REVIEW

Result for the year

The financial statements show net expenditure for the year of £71,607 (2020: net expenditure £52,669).

Policy on reserves

It is the policy of the trust to maintain sufficient reserves to meet its commitments to grants awarded but not yet paid and to maintain the trust's grant-giving potential in real terms.

Investment policy

The trust employs Kleinwort Hambros to manage most of its investment portfolio. The remainder of the portfolio is invested in companies and other investments in the county of Devon.

Investment income for the year was £381,437 (2020: £474,216) representing a 2.7% return (2020: 3.8%) on the market value of the portfolio.

At the year end the market value of investments held was £14,013,109 (2019: £12,339,551).

VISCOUNT AMORY'S CHARITABLE TRUST
TRUSTEES REPORT

PLANS FOR FUTURE PERIODS

To continue to donate the annual investment income for charitable purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document Trust Deed dated 26 February 1962

How the charity is constituted Trust

Trustee selection method

The minimum number of trustees required to administer the trust is three. However, two trustees may administer the trust provided the vacancy is filled as soon as possible. Appointment is by the existing trustees under the statutory powers.

The Trustees are actively seeking a third Trustee to fill the vacancy. Nominees need to be local and be prepared to act.

Trustees consideration of risks

The trustees have examined the major strategic, business and operational risks which the trust faces and confirm that systems have been established to lessen those risks.

Fund-raising standards

The trustees have had regard to the fundraising section of the Charities (Protection & Social Investment) Act 2016. The charity does not carry out any significant fundraising activities as its income is derived from investment activities.

OTHER INFORMATION

Administration

Kleinwort Hambros manage the investment portfolio and Lowman Manufacturing Co Ltd manage the day to day administration. The trustees determine to whom the donations are paid by reviewing requests for donations.

Covid-19

The value of the charity's investments fell sharply shortly before the 2020 year end following the outbreak of the global pandemic. While investment values have since largely recovered, the expected level of investment income has, however, fallen and may not recover for a matter of years. Nevertheless the trustees have maintained the level of grant-giving for the time being by drawing on accumulated capital gains.

Signed on behalf of the Trustees

Sir Ian Heathcoat Amory Bt DL
Trustee

Date 9.12.21

VISCOUNT AMORY'S CHARITABLE TRUST
TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements;
- 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 proper accounting records that 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VISCOUNT AMORY'S CHARITABLE TRUST

Opinion

We have audited the financial statements of Viscount Amory's Charitable Trust for the year ended 5 April 2021 which comprise Statement of Financial Activities, Balance Sheet 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 charity's affairs as at 5 April 2021, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 twelve 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 trustees' annual 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 AUDITOR'S REPORT TO THE TRUSTEES OF VISCOUNT AMORY'S CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

* Enquiries of those charged with governance, regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
* Evaluation of the effectiveness of management's controls designed to prevent and detect irregularities;
* Challenging assumptions and judgements made by management in its significant accounting estimates;
* Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside
* Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Aspen Waite

Aspen Waite Limited
Chartered Accountants
and Statutory Auditor

21 Bampton Street
Tiverton
Devon EX16 6AA

Date 10/12/2021

Aspen Waite Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VISCOUNT AMORY'S CHARITABLE TRUST
YEAR ENDED 5 APRIL 2021
STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Incoming Resources					
Income and endowments from:					
Donations and legacies		-	-	-	-
Investments	2	381,437	-	381,437	474,216
Total income and endowments		381,437	-	381,437	474,216
Expenditure on:	3				
Raising funds					
Investment management costs		87,110		87,110	99,967
Charitable activities		365,934		365,934	426,918
Total expenditure		453,044	-	453,044	526,885
Net income / (expenditure) before gains/(losses) on investments		(71,607)	-	(71,607)	(52,669)
Net gains/(losses) on investments					
Realised gains/(losses) on investments		406,517	-	406,517	(236,176)
Unrealised gains/(losses) in investments	7	1,330,927	-	1,330,927	(1,750,343)
		1,737,444	-	1,737,444	(1,986,519)
Net income/(expenditure) after gains/(losses) on investments		1,665,837	-	1,665,837	(2,039,188)
Transfers between funds		-	-	-	-
Net Movement in Funds		1,665,837	-	1,665,837	(2,039,188)
Balances brought forward at 6 April 2020		12,064,636	312,500	12,377,136	14,416,324
Balances carried forward at 5 April 2021		13,730,473	312,500	14,042,973	12,377,136

The notes on pages 9 to 14 form part of these financial statements.

VISCOUNT AMORY'S CHARITABLE TRUST
YEAR ENDED 5 APRIL 2021
BALANCE SHEET

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Investments	7		14,013,109		12,339,551
Current Assets					
Debtors	8	13,824		30,624	
Cash at bank and in hand		78,569		57,142	
		92,393		87,766	
Creditors: amounts falling due within one year	9	53,529		45,181	
Net Current Assets			38,864		42,585
Total assets less current liabilities			14,051,973		12,382,136
Creditors: amounts falling due after more than one year	10		9,000		5,000
Net assets			14,042,973		12,377,136
Funds					
Endowment Funds	11		312,500		312,500
Unrestricted Funds					
Designated income funds	12		29,864		37,585
Investment funds			13,700,609		12,027,051
			14,042,973		12,377,136

Approved and authorised for issue by the Trustees on 9.12.21
and signed on their behalf by

.....

Sir Ian Heathcoat Amory Bt DL
Trustee

The notes on pages 9 to 14 form part of these financial statements

VISCOUNT AMORY'S CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 General information and basis of preparation

Viscount Amory's Charitable Trust is a charity registered in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Covid-19

Following the global impact of 'Covid-19' at the time of approving the financial statements the trustees had 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 Funds

Endowment funds represent those assets which must be held permanently by the charity, principally certain investments. Income arising on the endowed assets can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments are also included in unrestricted income. Investment management charges and legal advice relating to the fund are charged against unrestricted funds.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes and which are expected to be paid out of the net current assets of the charity.

Other charitable funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity but which have not been designated for immediate payment.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For incoming donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Investment income is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised when the charity's right to receive payment is established.

1.5 Resources expended

All expenditure includes irrecoverable VAT and is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Investment management costs relate to the cost of managing the investment portfolio. Expenditure on Charitable Activities consists of donations and related management charges. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants are recognised as commitments when a commitment or promise to make the grant has been agreed by the trustees and this has been communicated to the beneficiary. Such commitments are provided for in the financial statements as Creditors in the balance sheet and charged as Grants Payable when future payments are both unconditional and certain. The remaining charitable commitments are amounts proposed for specific purposes but which are contingent and are therefore included only by way of note.

Grants Payable also include commitments previously unprovided which have been paid out in the year.

1.6 Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.8 Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less but excluding balances held with investment managers.

2. Investment Income

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
UK Dividends - unquoted shares	1,173	33,562
UK Dividends - quoted shares	185,442	252,171
Foreign dividends - quoted shares	79,560	54,162
Interest on stock	115,262	134,321
Interest on deposit with stockbrokers	-	-
	381,437	474,216

3. Resources expended

	Investment management costs £	Charitable activities £	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Grants payable		362,814	362,814	422,718
Management charges				
Investment management	87,110		87,110	99,967
General		-	-	500
Bank charges		30	30	30
Website costs		90	90	90
Audit fees		2,360	2,360	2,940
Accountancy fees (payable to auditor)		640	640	640
	87,110	365,934	453,044	526,885

4. Grants payable

	Number of grants given	Individuals £	Institutions £	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Educational	85	11,986	171,173	183,159	186,447
General - Social & Environmental	44	-	149,570	149,570	200,015
General - Health	14	-	8,900	8,900	10,330
General - Relief of Poverty	10	-	6,347	6,347	4,890
Religious	18	-	14,838	14,838	21,036
	171	11,986	350,828	362,814	422,718

The total number of grants payable to individuals during the year was 18 (2020: 26) and the total value amounted to £11,986 (2020 £15,084).

Details of grants of £5000 or more given to institutions are detailed in note 14.

5. Trustee Remuneration and Expenses

No (2020: £Nil) remuneration or expenses were paid to Trustees

6. Related Party Transactions

Sir Ian Heathcoat Amory's personal shareholding in the following unlisted investments owned by Viscount Amory's Charitable Trust is:

London & Devonshire Trust Ltd - 5.84%

Lowman Manufacturing Company Ltd - 6.67% (He is also a director of this company)

During the year the charity donated total grants of £92,000 (2020: £95,700) to The Rona Trust (charity number 1073048) also known as the Rona Sailing Project. Mr William Heathcoat Amory, son of Sir Ian Heathcoat Amory, is a trustee of the Rona Sailing Project.

Grants to the Rona Sailing Project follow the same protocol as any other grant. Approval, however, is part of a long standing agreement.

Last year grants to the Rona Sailing Project also included a contribution to their annual dinner.

The Trust has agreed to donate a total of £60,000 payable over 7 years to Birkenhead School for the benefit of Emily and Edward Groves, grandchildren of Mrs Catherine Elizabeth Cavender.

The Trust made a donation of £500 (2020: £400) to the Ludovic Amory Trust, of which Sir Ian Amory is a Trustee, towards donations made by that Trust.

7. Fixed Asset Investments

	Listed Investments	Unlisted Investments	Other Investments	2021	2020
Market value at 6 April 2020	10,079,817	838,380	-	10,918,197	13,751,585
Additions	6,725,561	-	-	6,725,561	2,841,109
Disposals	(5,534,204)	-	-	(5,534,204)	(3,924,154)
Net unrealised investment gains (losses)	1,222,962	107,965	-	1,330,927	(1,750,343)
Market value at 5 April 2021	12,494,136	946,345	-	13,440,481	10,918,197
Cash held as part of investment portfolio	572,628			572,628	1,421,354
	13,066,764	946,345	-	14,013,109	12,339,551
Historical cost (inc cash) at 5 April 2021	11,689,139	46,488	-	11,735,627	11,171,200

8. Debtors

	2021 £	2020 £
Income tax repayment	-	-
Other debtors	13,824	30,624
	13,824	30,624

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Grants payable	29,000	20,000
Sundry creditors	22,029	22,681
Accruals	2,500	2,500
	53,529	45,181

10. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Grants payable	9,000	5,000
	9,000	5,000

11. Endowments

	Balance 6 April 2020	Gains/ (Losses)	Balance 5 April 2021
The Trust Fund	312,500	-	312,500
	312,500	-	312,500

	Balance 6 April 2019	Gains/ (Losses)	Balance 5 April 2020
The Trust Fund	312,500	-	312,500
	312,500	-	312,500

12. Designated Funds

The funds of the charity include the following designated amounts which have been set aside out of unrestricted funds by the Trustees for specific purposes and notified to the potential beneficiaries but payment of which may not come to pass;

	Balance 6 April 2020	New Designations	Utilised/ Realised	Balance 5 April 2021
Grants payable	37,585	274,406	(282,127)	29,864
	37,585	274,406	(282,127)	29,864

	Balance 6 April 2019	New Designations	Utilised/ Realised	Balance 5 April 2020
Grants payable	111,261	197,727	(271,403)	37,585
	111,261	197,727	(271,403)	37,585

VISCOUNT AMORY'S CHARITABLE TRUST
YEAR ENDED 5 APRIL 2021
NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of Net Assets between funds

	Investment Funds	Designated Funds	Endowment Funds	Total
Fund Balances at 5 April 2021 are represented by:				
Investments	13,700,609		312,500	14,013,109
Current Assets		92,393		92,393
Current Liabilities		(53,529)		(53,529)
Long-Term Liabilities		(9,000)		(9,000)
	13,700,609	29,864	312,500	14,042,973

14. Grants of £5,000 or above given to institutions

	2021	2020
Educational	£	£
Birkenhead School	10,000	6,000
Blundell's School	30,649	26,649
Brymore Academy	-	7,400
Cheltenham College	7,818	-
Devon County Council	-	5,091
Exeter Cathedral School	40,950	40,100
Exeter School	9,000	7,500
Magdalen Court School	-	6,500
General - Social & Environmental		
Churches Housing Action Team	-	5,000
Devon Community Foundation	-	30,000
Dorset County Museum	-	5,000
Exeter Northcott Theatre	-	15,000
Rona Sailing Project	92,000	95,700
Tiverton Museum of Mid Devon Life	27,000	-
Religious		
Calverleigh PCC	-	5,000

15. Charitable Commitments

Pledges of continued support have been made by the trustees: these amounted to £384,247 (2020: £449,790) at the balance sheet date, including an unquantifiable contingency relating to school fees for a number of pupils.

These commitments have not yet been provided for in the financial statements as they are conditional.