

# THE TWYFORD TRUST

England & Wales · Charity number 249627

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1966-10-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Knightshayes Estate Office  
Elm Terrace  
Tiverton  
EX16 5LF

**Phone** 01884 252678

**Email** [tracey@knightshayes.co.uk](mailto:tracey@knightshayes.co.uk)

## Activities

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**Objects:** PROVISION AND MANAGEMENT OF ALMSHOUSES FOR POOR AND AGED PEOPLE AND THE ESTABLISHMENT OF CONVALESCENT HOMES.

**Activities:** Provides accommodation, housing for the elderly. Provides buildings/facilities/open spaces.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- **Area of benefit:** TIVERTON WITH POWER TO EXTEND AS PER CLAUSE 2 OF TRUST DEED
- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£160,237	£136,001	-	-
2024-04-05	£147,827	£143,508	-	-
2023-04-05	£143,487	£170,350	-	-
2022-04-05	£139,706	£160,240	-	-
2021-04-05	£134,120	£146,974	-	-

## Trustees

Name	Role	Appointed
<b>SIR IAN HEATHCOAT AMORY</b>	Chair	
ANNE ELIZABETH OWEN		
Anthony John Britton		2022-02-15
BERNARD THOMAS VICKERY		
MICHAEL JOHN GRATTON		2012-01-16
Sharron Lisa Lee		2022-02-15

**THE TWYFORD TRUST**

England & Wales - Charity number 249627

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# Accounts

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**THE TWYFORD TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2025**

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**THE TWYFORD TRUST**  
**REFERENCE AND ADMINISTRATION DETAILS**

<b>Charity name</b>	The Twyford Trust
<b>Registered charity number</b>	249627
<b>Charity's principal address</b>	Knights Hayes Estate Office Leat Street Tiverton Devon EX16 5LF
<b>Trustees</b>	Sir Ian Heathcoat Amory (Chair) B T Vickery Mrs A Owen M J Gratton S L Lee A J Britton
<b>Bankers</b>	NatWest Bank plc 11 Fore Street Tiverton Devon EX16 6LW
<b>Solicitors</b>	Ashfords Ashford House Grenadier Road Exeter EX1 3LH
<b>Independent examiner</b>	Mrs M Hutchings Apsleys 21 Bampton Street Tiverton Devon EX16 6AA
<b>Property Managers</b>	Knights Hayes Estate Office Leat Street Tiverton Devon EX16 5LF

**THE TWYFORD TRUST**  
**TRUSTEES REPORT**  
**YEAR ENDED 5 APRIL 2025**

The Trustees present their report and the financial statements of the charity for the year ended 5 April 2025. 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 charity set out in its governing document**

Provision and management of Almshouses for poor and aged people and the establishment of convalescent homes.

### **Summary of the main activities in relation to these objectives**

The Trust continues to manage and maintain its 49 self contained dwellings for elderly persons. These dwellings are owned by the Trust and are all situated in Tiverton.

## **OTHER**

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 charity during the year**

Maintenance of properties and grounds.

## **FINANCIAL REVIEW**

At the end of the financial year there was net surplus of £10,574 (2024: £46,075).

### **Brief summary of the charity's policy on reserves**

Reserves are maintained at a level determined by the Trustees to meet unforeseen expenditure on the housing properties that may arise.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Type of governing document**

Trust Deed dated 7 September 1966 and Charity Commission Scheme dated 24 May 1984 (as amended).

### **How the charity is constituted**

Trust

**THE TWYFORD TRUST**  
**TRUSTEES REPORT CONTINUED**

**Trustee selection method**

Under the provisions of the trust deed, there shall be one nominated trustee and up to five co-opted trustees. The deed provides that the nominated trustees (and any vacancy of nominated trustees) shall be appointed by the trustees of the Heathcoat Trust but shall not be eligible unless they are also trustees of the Heathcoat Trust, and shall only continue in office whilst they are still trustees of the Heathcoat Trust. The deed provides that co-opted trustees shall be appointed by the existing trustees (both nominated and co-opted) whenever a vacancy in their number arises.

This report was approved by the Board on.....22.12.25.....  
and signed on their behalf by:

.....  
Sir Ian Heathcoat Amory Bt.

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE TWYFORD TRUST**

I report to the charity trustees on my examination of the accounts of the trust for the year ended 5 April 2025 which are set out on pages 5 to 12.

**Responsibilities and basis of report**

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

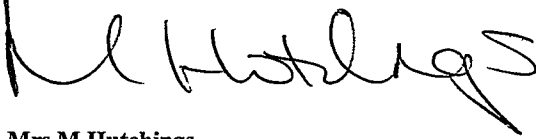
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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



**Mrs M Hutchings**  
**Apsleys Chartered Accountants**  
**21 Bampton Street**  
**Tiverton**  
**Devon EX16 6AA**

Date: 28/12/2025

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**THE TWYFORD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2025**

	<u>Note</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2025</u> <u>Total</u>	<u>2024</u> <u>Total</u>
		£	£	£	£
<b>Income from:</b>					
Maintenance contributions	4	160,231	-	160,231	147,422
Interest receivable and other income	5	6	-	6	405
Miscellaneous income	6	-	-	-	-
Total income		<u>160,237</u>	<u>-</u>	<u>160,237</u>	<u>147,827</u>
<b>Expenditure on:</b>					
Charitable activities	7				
Costs of activities in furtherance of trust's objectives -					
Running and maintaining housing properties		108,059	-	108,059	116,072
Management and administration of the charity		27,942	-	27,942	27,436
Total expenditure		<u>136,001</u>	<u>-</u>	<u>136,001</u>	<u>143,508</u>
Net income/(expenditure) before gains on investments		<u>24,236</u>	<u>-</u>	<u>24,236</u>	<u>4,319</u>
Gains on investments					
- Realised		-	-	-	(54)
- Unrealised		(13,662)	-	(13,662)	41,810
Net income/(expenditure)		10,574	-	10,574	46,075
Transfers between funds		-	-	-	-
		10,574	-	10,574	46,075
Other recognised gains: on disposal of tangible fixed assets		-	-	-	-
Net movement in funds		10,574	-	10,574	46,075
Total funds brought forward		1,001,685	763,402	1,765,087	1,719,012
Total funds carried forward		<u>1,012,259</u>	<u>763,402</u>	<u>1,775,661</u>	<u>1,765,087</u>

All activities during the year were continuing activities.

The notes on page 7 to 12 form part of these financial statements.

**THE TWYFORD TRUST**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2025**

	<u>Note</u>	<u>2025</u>		<u>2024</u>	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		1,340,903		1,340,903
Investments	9		401,538		415,200
			<u>1,742,441</u>		<u>1,756,103</u>
Current assets					
Debtors	10	2,749		5,460	
Cash at bank and in hand		<u>42,934</u>		<u>14,140</u>	
		45,683		19,600	
Creditors: amounts falling due within one year	11		<u>12,463</u>		<u>10,616</u>
Net current assets			<u>33,220</u>		<u>8,984</u>
Total assets less current liabilities			<u>1,775,661</u>		<u>1,765,087</u>
Funds					
Unrestricted: Designated funds	12		494,582		494,582
Other unrestricted funds			517,677		507,103
Restricted funds	13		763,402		763,402
			<u>1,775,661</u>		<u>1,765,087</u>

The financial statements were approved and authorised for issue by the board of trustees on 22.12.25

and signed on their behalf by:

  
 .....  
 Sir Ian Heathcote Amory Bt.

The notes on pages 7 to 12 form part of these financial statements

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**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2025**

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

The Twyford Trust is a charitable trust 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

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 presented 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.

**(b) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) 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 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.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably, if entitlement is not met then these amounts are deferred.

**(c) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities;
- Management and administration of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

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**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2025**

**(d) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation . Cost includes costs directly attributable to making the asset capable of operating as intended.

The properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, and therefore depreciation is not provided as the annual charge would be nil.

**(e) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(f) 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 in expenditure.

**(g) 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, and bank overdrafts.

**(h) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(i) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2025**

**2. Trustees emoluments and expenses**

None of the trustees received any emoluments. Travel expenses totalled £34 (2024: £27).

**3. Employee information**

The trust had no employees during this year or the previous year.

**4. Maintenance contributions**

	<u>2025</u>	<u>2024</u>
	£	£
Maintenance contributions receivable	161,720	151,995
Less Void periods	(1,489)	(4,573)
	<u>160,231</u>	<u>147,422</u>

**5. Interest receivable and other income**

	<u>2025</u>	<u>2024</u>
	£	£
COIF Charities deposit interest	6	5
Wayleave	-	400
	<u>6</u>	<u>405</u>

**6. Miscellaneous income**

	<u>2025</u>	<u>2024</u>
	£	£
NatWest compensation	-	100

**7. Charitable expenditure**

	<u>Running and maintaining</u>	<u>Management</u>	<u>2025 Total</u>	<u>2024 Total</u>
	<u>housing properties</u>	<u>administration</u>		
	£	£	£	£
Lighting and heating	764	-	764	2,312
Landscape maintenance	10,587	-	10,587	10,200
Insurance	5,269	-	5,269	5,167
Examiner's remuneration	-	720	720	600
Bookkeeping	-	3,160	3,160	790
Rent collection and management fees	-	23,405	23,405	21,095
Sundry admin expenses	-	657	657	834
Day to day maintenance	46,059	-	46,059	68,416
Cyclical Maintenance	-	-	-	10,314
Major repairs	45,380	-	45,380	527
Improvements	-	-	-	23,253
	<u>108,059</u>	<u>27,942</u>	<u>136,001</u>	<u>143,508</u>
Comparatives	<u>116,072</u>	<u>27,436</u>	<u>143,508</u>	<u>170,350</u>

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**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2025**

**8. Fixed assets for charity use**

	<b><u>Freehold property</u></b>	<b><u>Total</u></b>
	£	£
Cost		
At 6 April 2024 and at 5 April 2025	1,340,903	1,340,903
Depreciation		
At 6 April 2023	-	-
Charge for the year	-	-
At 5 April 2024	-	-
Net book value 5 April 2025	1,340,903	1,340,903
Net book value 5 April 2024	1,340,903	1,340,903

Included in freehold property is £88,643 worth of land.

**9. Investments**

Investments consist of 1649.25 units (2024: 1649.25 units) in the Charities Official Investment Fund.

	£
Valuation at 6 April 2024	415,200
Sold	-
Realised gain	-
Net gain/(losses) on revaluation	(13,662)
Valuation at 5 April 2025	401,538
Historical cost at 5 April 2025 (5 April 2024 - £197,670)	197,670

**10. Debtors : amounts falling due within one year**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
Arrears of maintenance contributions	2,749	5,460
	2,749	5,460

**11. Creditors : amounts falling due within one year**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
Knightshayes Estate Trust	5,102	5,633
Trade creditors	6,811	4,433
Accruals	550	550
	12,463	10,616

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**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2025**

**12. Designated funds**

	<u>At 6 April</u> <u>2024</u>	<u>New</u> <u>designations</u>	<u>Utilised</u>	<u>At 5 April</u> <u>2025</u>
Cyclical repairs and maintenance	7,269	-	-	7,269
Major repairs	38,000	45,380	(45,380)	38,000
Improvements	-	-	-	-
Charitable fund property reserve	449,313	-	-	449,313
	<u>494,582</u>	<u>45,380</u>	<u>(45,380)</u>	<u>494,582</u>

Cyclical repairs and maintenance fund - This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Major repairs fund - This reserve represents amounts set aside to carry out major repairs on the trust's housing properties.

Improvements fund - This reserve represents amounts set aside to carry out improvements to the trust's housing properties.

Charitable fund property reserve - This represents that proportion of the cost of properties which was financed by charitable donations and the trust's own resources. This amount is designated to meet major unforeseen repair costs to the trust's housing properties.

**13. Restricted funds**

	<u>At 6 April</u> <u>2024</u>	<u>Movement</u>	<u>At 5 April</u> <u>2025</u>
	£	£	£
Housing Association Grant Fund	763,402	-	763,402

	<u>At 6 April</u> <u>2023</u>	<u>Movement</u>	<u>At 5 April</u> <u>2024</u>
	£	£	£
Housing Association Grant Fund	763,402	-	763,402

The charity deregistered from the Housing Corporation in 1999. Housing Association Grant fund (HAG) represents amounts received in respect of the purchase off freehold properties. Grants are repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

**14. Analysis of net assets between funds**

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total 2022</u>
Fund balances at 5 April 2025 are represented by:			
Tangible fixed assets	577,501	763,402	1,340,903
Investments	401,538	-	401,538
Current assets	45,683	-	45,683
Current liabilities	(12,463)	-	(12,463)
Total net assets	<u>1,012,259</u>	<u>763,402</u>	<u>1,775,661</u>

**15. Financial commitments**

The property managers have drawn up an estimate of the repair work (of all categories) that will need to be undertaken during the year ending 5 April 2026, and the cost of the work is estimated at £150,000 (including VAT).

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2025**

**16. Related party transactions**

Under the provisions of the trust deed, there shall be one nominated trustee and up to five co-opted trustees. The deed provides that the one nominated trustee shall be appointed by the trustees of the Heathcoat Trust.

Knightshayes Estate Office manage the Trust's properties and collect rents on behalf of the Trust. During the year Knightshayes Estate Office charged the Trust £23,405 (2024 £21,885) in management fees. Knightshayes Estate Office is the administrative centre for the management of the Estate of Sir Ian Heathcoat Amory who is a trustee of the Estate. As at 5 April 2025 Twyford Trust owed Knightshayes Estate £5,102 (2024 £5,633)

**THE TWYFORD TRUST**

England & Wales - Charity number 249627

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# Accounts

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**THE TWYFORD TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

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**THE TWYFORD TRUST**  
**REFERENCE AND ADMINISTRATION DETAILS**

<b>Charity name</b>	The Twyford Trust
<b>Registered charity number</b>	249627
<b>Charity's principal address</b>	Knights Hayes Estate Office Leat Street Tiverton Devon EX16 5LF
<b>Trustees</b>	Sir Ian Heathcoat Amory (Chair) B T Vickery Mrs A Owen M J Gratton S L Lee A J Britton
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<b>Property Managers</b>	Knights Hayes Estate Office Leat Street Tiverton Devon EX16 5LF

**THE TWYFORD TRUST**  
**TRUSTEES REPORT**  
**YEAR ENDED 5 APRIL 2024**

The Trustees present their report and the financial statements of the charity for the year ended 5 April 2024. 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 charity set out in its governing document**

Provision and management of Almshouses for poor and aged people and the establishment of convalescent homes.

#### **Summary of the main activities in relation to these objectives**

The Trust continues to manage and maintain its 49 self contained dwellings for elderly persons. These dwellings are owned by the Trust and are all situated in Tiverton.

### **OTHER**

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 charity during the year**

Maintenance of properties and grounds.

### **FINANCIAL REVIEW**

At the end of the financial year there was net surplus of £46,075 (2023: deficit of £37,453).

#### **Brief summary of the charity's policy on reserves**

Reserves are maintained at a level determined by the Trustees to meet unforeseen expenditure on the housing properties that may arise.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Type of governing document**

Trust Deed dated 7 September 1966 and Charity Commission Scheme dated 24 May 1984 (as amended).

#### **How the charity is constituted**

Trust

#### **Trustee selection method**

Under the provisions of the trust deed, there shall be one nominated trustee and up to five co-opted trustees. The deed provides that the nominated trustees (and any vacancy of nominated trustees) shall be appointed by the trustees of the Heathcoat Trust but shall not be eligible unless they are also trustees of the Heathcoat Trust, and shall only continue in office whilst they are still trustees of the Heathcoat Trust. The deed provides that co-opted trustees shall be appointed by the existing trustees (both nominated and co-opted) whenever a vacancy in their number arises.

**THE TWYFORD TRUST**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**

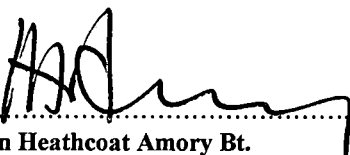
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 2015 (FRS102)
- 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 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 Reports) Regulations 2008 and the provisions of the rules. 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.

This report was approved by the Board on.....16.1.2025  
and signed on their behalf by:

  
.....  
Sir Ian Heathcoat Amory Bt.

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE TWYFORD TRUST**

I report to the charity trustees on my examination of the accounts of the trust for the year ended 5 April 2024 which are set out on pages 5 to 12.

**Responsibilities and basis of report**

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

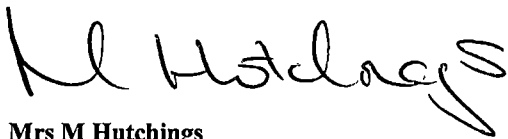
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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



Mrs M Hutchings  
Apsleys  
21 Bampton Street  
Tiverton  
Devon EX16 6AA

Date: 20/1/2025

**THE TWYFORD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2024**

	<u>Note</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u> <u>Total</u>	<u>2023</u> <u>Total</u>
		£	£	£	£
<b>Income from:</b>					
Maintenance contributions	4	147,422	-	147,422	143,382
Interest receivable and other income	5	405	-	405	5
Miscellaneous income	6	-	-	-	100
<b>Total income</b>		<u>147,827</u>	<u>-</u>	<u>147,827</u>	<u>143,487</u>
<b>Expenditure on:</b>					
Charitable activities	7				
Costs of activities in furtherance of trust's objectives -					
Running and maintaining housing properties		116,072	-	116,072	144,087
Management and administration of the charity		27,436	-	27,436	26,263
<b>Total expenditure</b>		<u>143,508</u>	<u>-</u>	<u>143,508</u>	<u>170,350</u>
Net income/(expenditure) before gains on investments		<u>4,319</u>	<u>-</u>	<u>4,319</u>	<u>(26,863)</u>
Gains on investments					
- Realised		(54)	-	(54)	-
- Unrealised		41,810	-	41,810	(10,590)
Net income/(expenditure)		46,075	-	46,075	(37,453)
Transfers between funds		-	-	-	-
		46,075	-	46,075	(37,453)
Other recognised gains:					
on disposal of tangible fixed assets		-	-	-	-
Net movement in funds		46,075	-	46,075	(37,453)
Total funds brought forward		<u>955,610</u>	<u>763,402</u>	<u>1,719,012</u>	<u>1,756,465</u>
Total funds carried forward		<u>1,001,685</u>	<u>763,402</u>	<u>1,765,087</u>	<u>1,719,012</u>

All activities during the year were continuing activities.

The notes on page 7 to 12 form part of these financial statements.

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**THE TWYFORD TRUST**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2024**

	<u>Note</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		1,340,903		1,340,903
Investments	9		415,200		403,444
			<u>1,756,103</u>		<u>1,744,347</u>
Current assets					
Debtors	10	5,460		826	
Cash at bank and in hand		14,140		1,870	
			<u>19,600</u>		<u>2,696</u>
Creditors: amounts falling due within one year	11	<u>10,616</u>		<u>28,031</u>	
Net current assets			<u>8,984</u>		<u>(25,335)</u>
Total assets less current liabilities			<u>1,765,087</u>		<u>1,719,012</u>
Funds					
Unrestricted: Designated funds	12		494,582		494,582
Other unrestricted funds			507,103		461,028
Restricted funds	13		763,402		763,402
			<u>1,765,087</u>		<u>1,719,012</u>

The financial statements were approved and authorised for issue by the board of trustees on 16.1.2025

and signed on their behalf by:

  
 .....  
 Sir Ian Heathcoat Amory Bt.

The notes on pages 7 to 12 form part of these financial statements

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

The Twyford Trust is a charitable trust 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

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 presented 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.

**(b) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) 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 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.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably, if entitlement is not met then these amounts are deferred.

**(c) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities;
- Management and administration of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**(d) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation. Cost includes costs directly attributable to making the asset capable of operating as intended.

The properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, and therefore depreciation is not provided as the annual charge would be nil.

**(e) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(f) 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 in expenditure.

**(g) 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, and bank overdrafts.

**(h) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(i) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**2. Trustees emoluments and expenses**

None of the trustees received any emoluments. Travel expenses totalled £27 (2023: £56).

**3. Employee information**

The trust had no employees during this year or the previous year.

**4. Maintenance contributions**

	<u>2024</u>	<u>2023</u>
	£	£
Maintenance contributions receivable	151,995	148,416
Less Void periods	(4,573)	(5,034)
	<u>147,422</u>	<u>143,382</u>

**5. Interest receivable and other income**

	<u>2024</u>	<u>2023</u>
	£	£
COIF Charities deposit interest	5	2
Wayleave	400	3
	<u>405</u>	<u>5</u>

**6. Miscellaneous income**

	<u>2024</u>	<u>2023</u>
	£	£
NatWest compensation	-	100
	<u>-</u>	<u>100</u>

**7. Charitable expenditure**

	<u>Running and maintaining</u>	<u>Management</u>	<u>2024 Total</u>	<u>2023 Total</u>
	<u>housing properties</u>	<u>and</u>		
	£	administration	£	£
Lighting and heating	2,312	-	2,312	2,744
Landscape maintenance	10,200	-	10,200	7,864
Insurance	5,167	-	5,167	4,396
Examiner's remuneration	-	600	600	582
Rent collection and management fees	-	21,885	21,885	21,465
Sundry admin expenses	-	4,951	4,951	4,216
Day to day maintenance	64,299	-	64,299	54,872
Cyclical Maintenance	10,314	-	10,314	3,910
Major repairs	527	-	527	41,359
Improvements	23,253	-	23,253	28,942
	<u>116,072</u>	<u>27,436</u>	<u>143,508</u>	<u>170,350</u>
Comparatives	<u>144,087</u>	<u>26,263</u>	<u>170,350</u>	<u>160,240</u>

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**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**8. Fixed assets for charity use**

	<b><u>Freehold</u></b>	<b><u>Total</u></b>
	£	£
Cost		
At 6 April 2023 and at 5 April 2024	1,340,903	1,340,903
Depreciation		
At 6 April 2023	-	-
Charge for the year	-	-
At 5 April 2024	-	-
Net book value 5 April 2024	1,340,903	1,340,903
Net book value 5 April 2023	1,340,903	1,340,903

Included in freehold property is £88,643 worth of land.

**9. Investments**

Investments consist of 1649.25 units (2023: 1781.48 units) in the Charities Official Investment Fund.

Valuation at 6 April 2023	£ 403,444
Sold	(30,000)
Realised gain	(54)
Net gain/(losses) on revaluation	41,810
Valuation at 5 April 2024	415,200
Historical cost at 5 April 2024 (5 April 2023 - £213,518)	197,670

**10. Debtors : amounts falling due within one year**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	£	£
Arrears of maintenance contributions	5,460	826
	5,460	826

**11. Creditors : amounts falling due within one year**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	£	£
Knightshayes Estate Trust	5,633	27,481
Trade creditors	4,433	-
Accruals	550	550
	10,616	28,031

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**12. Designated funds**

	<u>At 6 April</u> <u>2023</u>	<u>New</u> <u>designations</u>	<u>Utilised</u>	<u>At 5 April</u> <u>2024</u>
Cyclical repairs and maintenance	7,269	10,314	(10,314)	7,269
Major repairs	38,000	527	(527)	38,000
Improvements	-	23,253	(23,253)	-
Charitable fund property reserve	449,313	-	-	449,313
	<u>494,582</u>	<u>34,094</u>	<u>(34,094)</u>	<u>494,582</u>

Cyclical repairs and maintenance fund - This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Major repairs fund - This reserve represents amounts set aside to carry out major repairs on the trust's housing properties.

Improvements fund - This reserve represents amounts set aside to carry out improvements to the trust's housing properties.

Charitable fund property reserve - This represents that proportion of the cost of properties which was financed by charitable donations and the trust's own resources. This amount is designated to meet major unforeseen repair costs to the trust's housing properties.

**13. Restricted funds**

	<u>At 6 April</u> <u>2023</u>	<u>Movement</u>	<u>At 5 April</u> <u>2024</u>
	£	£	£
Housing Association Grant Fund	<u>763,402</u>	<u>-</u>	<u>763,402</u>

	<u>At 6 April</u> <u>2022</u>	<u>Movement</u>	<u>At 5 April</u> <u>2023</u>
	£	£	£
Housing Association Grant Fund	<u>763,402</u>	<u>-</u>	<u>763,402</u>

The charity deregistered from the Housing Corporation in 1999. Housing Association Grant fund (HAG) represents amounts received in respect of the purchase off freehold properties. Grants are repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

**14. Analysis of net assets between funds**

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total 2022</u>
Fund balances at 5 April 2024 are represented by:			
Tangible fixed assets	577,501	763,402	1,340,903
Investments	415,200	-	415,200
Current assets	19,600	-	19,600
Current liabilities	(10,616)	-	(10,616)
Total net assets	<u>1,001,685</u>	<u>763,402</u>	<u>1,765,087</u>

**15. Financial commitments**

The property managers have drawn up an estimate of the repair work (of all categories) that will need to be undertaken during the year ending 5 April 2025, and the cost of the work is estimated at £86,000 (including VAT).

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**16. Related party transactions**

Under the provisions of the trust deed, there shall be one nominated trustee and up to five co-opted trustees. The deed provides that the one nominated trustee shall be appointed by the trustees of the Heathcoat Trust.

Knightshayes Estate Office manage the Trust's properties and collect rents on behalf of the Trust. During the year Knightshayes Estate Office charged the Trust £21,095 (2023 £21,465) in management fees. Knightshayes Estate Office is the administrative centre for the management of the Estate of Sir Ian Heathcoat Amory who is a trustee of the Estate. As at 5 April 2024 Twyford Trust owed Knightshayes Estate £5,633 (2023 £27,481)

**THE TWYFORD TRUST**

England & Wales - Charity number 249627

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# Accounts

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**THE TWYFORD TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 – 12

**THE TWYFORD TRUST**  
**REFERENCE AND ADMINISTRATION DETAILS**

<b>Charity name</b>	The Twyford Trust
<b>Registered charity number</b>	249627
<b>Charity's principal address</b>	Knights Hayes Estate Office Leat Street Tiverton Devon EX16 5LF
<b>Trustees</b>	Sir Ian Heathcoat Amory (Chair) Mrs B J Hill (Resigned 14 June 2022) B T Vickery Mrs A Owen M J Gratton S L Lee A J Britton
<b>Bankers</b>	NatWest Bank plc 11 Fore Street Tiverton Devon EX16 6LW
<b>Solicitors</b>	Ashfords Ashford House Grenadier Road Exeter EX1 3LH
<b>Independent examiner</b>	Mrs M Hutchings Apsleys 21 Bampton Street Tiverton Devon EX16 6AA
<b>Property Managers</b>	Knights Hayes Estate Office Leat Street Tiverton Devon EX16 5LF

**THE TWYFORD TRUST**  
**TRUSTEES REPORT**  
**YEAR ENDED 5 APRIL 2023**

The Trustees present their report and the financial statements of the charity for the year ended 5 April 2023. 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 charity set out in its governing document**

Provision and management of Almshouses for poor and aged people and the establishment of convalescent homes.

#### **Summary of the main activities in relation to these objectives**

The Trust continues to manage and maintain its 49 self contained dwellings for elderly persons. These dwellings are owned by the Trust and are all situated in Tiverton.

### **OTHER**

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 charity during the year**

Maintenance of properties and grounds.

### **FINANCIAL REVIEW**

At the end of the financial year there was net expenditure of £37,453 (2022: surplus of £25,202).

#### **Brief summary of the charity's policy on reserves**

Reserves are maintained at a level determined by the Trustees to meet unforeseen expenditure on the housing properties that may arise.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Type of governing document**

Trust Deed dated 7 September 1966 and Charity Commission Scheme dated 24 May 1984 (as amended).

#### **How the charity is constituted**

Trust

#### **Trustee selection method**

Under the provisions of the trust deed, there shall be one nominated trustee and up to five co-opted trustees. The deed provides that the nominated trustees (and any vacancy of nominated trustees) shall be appointed by the trustees of the Heathcoat Trust but shall not be eligible unless they are also trustees of the Heathcoat Trust, and shall only continue in office whilst they are still trustees of the Heathcoat Trust. The deed provides that co-opted trustees shall be appointed by the existing trustees (both nominated and co-opted) whenever a vacancy in their number arises.

**THE TWYFORD TRUST**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**

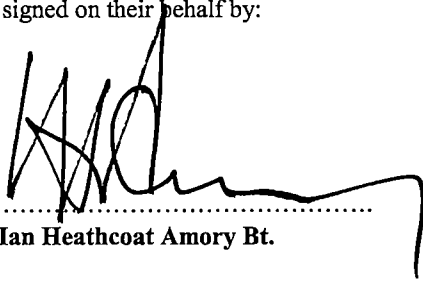
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 2015 (FRS102)
- 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 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 Reports) Regulations 2008 and the provisions of the rules. 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.

This report was approved by the Board on 21.11.23.....  
and signed on their behalf by:



.....  
**Sir Ian Heathcoat Amory Bt.**

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE TWYFORD TRUST**

I report to the charity trustees on my examination of the accounts of the trust for the year ended 5 April 2023 which are set out on pages 5 to 12.

**Responsibilities and basis of report**

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

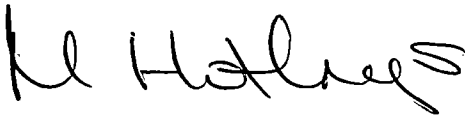
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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



**Mrs M Hutchings**  
**Apsleys**  
**21 Bampton Street**  
**Tiverton**  
**Devon EX16 6AA**

**Date:** 28/11/2023

**THE TWYFORD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2023**

	<u>Note</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2023</u>	<u>2022</u>
		£	£	£	£
<b>Income from:</b>					
Maintenance contributions	4	143,382	-	143,382	139,706
Interest receivable and other income	5	5	-	5	-
Other income	6	100	-	100	-
Total income		<u>143,487</u>	<u>-</u>	<u>143,487</u>	<u>139,706</u>
<b>Expenditure on:</b>					
Charitable activities	7				
Costs of activities in furtherance of trust's objectives -					
Running and maintaining housing properties		144,087	-	144,087	132,624
Management and administration of the charity		26,263	-	26,263	27,616
Total expenditure		<u>170,350</u>	<u>-</u>	<u>170,350</u>	<u>160,240</u>
Net income/(expenditure) before gains on investments		<u>(26,863)</u>	<u>-</u>	<u>(26,863)</u>	<u>(20,534)</u>
Gains on investments					
- Realised		-	-	-	-
- Unrealised		(10,590)	-	(10,590)	45,736
Net income/(expenditure)		<u>(37,453)</u>	<u>-</u>	<u>(37,453)</u>	<u>25,202</u>
Transfers between funds					
		-	-	-	-
		<u>(37,453)</u>	<u>-</u>	<u>(37,453)</u>	<u>25,202</u>
Other recognised gains: on disposal of tangible fixed assets					
		-	-	-	-
Net movement in funds		<u>(37,453)</u>	<u>-</u>	<u>(37,453)</u>	<u>25,202</u>
Total funds brought forward		<u>993,063</u>	<u>763,402</u>	<u>1,756,465</u>	<u>1,731,263</u>
Total funds carried forward		<u>955,610</u>	<u>763,402</u>	<u>1,719,012</u>	<u>1,756,465</u>

All activities during the year were continuing activities.

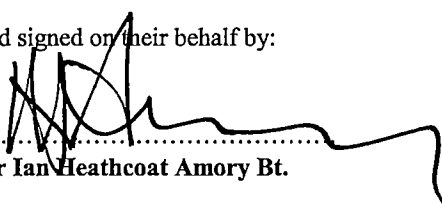
The notes on page 7 to 12 form part of these financial statements.

**THE TWYFORD TRUST**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2023**

	<u>Note</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		1,340,903		1,340,903
Investments	9		403,444		414,034
			<u>1,744,347</u>		<u>1,754,937</u>
Current assets					
Debtors	10	826		688	
Cash at bank and in hand		<u>1,870</u>		<u>23,404</u>	
		2,696		24,092	
Creditors: amounts falling due within one year	11	<u>28,031</u>		<u>22,564</u>	
Net current assets			<u>(25,335)</u>		<u>1,528</u>
Total assets less current liabilities			<u>1,719,012</u>		<u>1,756,465</u>
Funds					
Unrestricted: Designated funds	12		494,582		494,582
Other unrestricted funds			461,028		523,683
Restricted funds	13		763,402		763,402
			<u>1,719,012</u>		<u>1,781,667</u>

The financial statements were approved and authorised for issue by the board of trustees on 21.11.23

and signed on their behalf by:

  
 .....  
 Sir Ian Heathcoat Amory Bt.

The notes on pages 7 to 12 form part of these financial statements

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

The Twyford Trust is a charitable trust 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

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 presented 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.

**(b) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) 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 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.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably, if entitlement is not met then these amounts are deferred.

**(c) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities;
- Management and administration of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**(d) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation . Cost includes costs directly attributable to making the asset capable of operating as intended.

The properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, and therefore depreciation is not provided as the annual charge would be nil.

**(e) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(f) 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 in expenditure.

**(g) 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, and bank overdrafts.

**(h) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(i) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**2. Trustees emoluments and expenses**

None of the trustees received any emoluments. Travel expenses totalled £56 (2022: £Nil).

**3. Employee information**

The trust had no employees during this year or the previous year.

**4. Maintenance contributions**

	<u>2023</u>	<u>2022</u>
	£	£
Maintenance contributions receivable	148,416	143,399
Less Void periods	(5,034)	(3,693)
	<u>143,382</u>	<u>139,706</u>

**5. Interest receivable**

	<u>2023</u>	<u>2022</u>
	£	£
COIF Charities deposit interest	2	-
Wayleave	3	-
	<u>5</u>	<u>-</u>

**6. Other income**

	<u>2023</u>	<u>2022</u>
	£	£
NatWest compensation	100	-
	<u>100</u>	<u>-</u>

**7. Charitable expenditure**

	<u>Running and maintaining</u>	<u>Management</u>	<u>2023 Total</u>	<u>2022 Total</u>
	<u>housing properties</u>	<u>and</u>		
	£	administration	£	£
Lighting and heating	2,744	-	2,744	1,610
Landscape maintenance	7,864	-	7,864	6,554
Insurance	4,396	-	4,396	4,065
Examiner's remuneration	-	582	582	576
Rent collection and management fees	-	21,465	21,465	20,777
Sundry admin expenses	-	4,216	4,216	6,263
Day to day maintenance	54,872	-	54,872	31,101
Cyclical Maintenance	3,910	-	3,910	12,456
Major repairs	41,359	-	41,359	60,020
Improvements	28,942	-	28,942	16,818
	<u>144,087</u>	<u>26,263</u>	<u>170,350</u>	<u>160,240</u>
Comparatives	<u>132,624</u>	<u>27,616</u>	<u>160,240</u>	<u>146,974</u>

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**8. Fixed assets for charity use**

	<u>Freehold property</u>	<u>Total</u>
	£	£
Cost		
At 6 April 2022 and at 5 April 2023	1,340,903	1,340,903
Depreciation		
At 6 April 2022	-	-
Charge for the year	-	-
At 5 April 2023	-	-
Net book value 5 April 2023	<u>1,340,903</u>	<u>1,340,903</u>
Net book value 5 April 2022	<u>1,340,903</u>	<u>1,340,903</u>

Included in freehold property is £88,643 worth of land.

**9. Investments**

Investments consist of 1781.48 units (2022: 1781.48 units) in the Charities Official Investment Fund.

Valuation at 6 April 2022	£ 414,034
Sold	-
Realised gain	-
Net gain/(losses) on revaluation	(10,590)
Valuation at 5 April 2023	<u>403,444</u>
Historical cost at 5 April 2023 (5 April 2022 - £213,518)	<u>213,518</u>

**10. Debtors : amounts falling due within one year**

	<u>2023</u>	<u>2022</u>
	£	£
Arrears of maintenance contributions	826	688
Knightshayes Estate Trust	-	-
	<u>826</u>	<u>688</u>

**11. Creditors : amounts falling due within one year**

	<u>2023</u>	<u>2022</u>
	£	£
Knightshayes Estate Trust	27,481	22,014
Accruals	550	550
	<u>28,031</u>	<u>22,564</u>

11  
**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**12. Designated funds**

	<u>At 6 April</u> <u>2022</u>	<u>New</u> <u>designations</u>	<u>Utilised</u>	<u>At 5 April</u> <u>2023</u>
Cyclical repairs and maintenance	7,269	3,910	(3,910)	7,269
Major repairs	38,000	41,359	(41,359)	38,000
Improvements	-	28,942	(28,942)	-
Charitable fund property reserve	449,313	-	-	449,313
	<u>494,582</u>	<u>74,211</u>	<u>(74,211)</u>	<u>494,582</u>

Cyclical repairs and maintenance fund - This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Major repairs fund - This reserve represents amounts set aside to carry out major repairs on the trust's housing properties.

Improvements fund - This reserve represents amounts set aside to carry out improvements to the trust's housing properties.

Charitable fund property reserve - This represents that proportion of the cost of properties which was financed by charitable donations and the trust's own resources. This amount is designated to meet major unforeseen repair costs to the trust's housing properties.

**13. Restricted funds**

	<u>At 6 April</u> <u>2022</u>	<u>Movement</u>	<u>At 5 April</u> <u>2023</u>
	£	£	£
Housing Association Grant Fund	763,402	-	763,402
	<u>763,402</u>	<u>-</u>	<u>763,402</u>
	<u>At 6 April</u> <u>2021</u>	<u>Movement</u>	<u>At 5 April</u> <u>2022</u>
	£	£	£
Housing Association Grant Fund	763,402	-	763,402
	<u>763,402</u>	<u>-</u>	<u>763,402</u>

The charity deregistered from the Housing Corporation in 1999. Housing Association Grant fund (HAG) represents amounts received in respect of the purchase off freehold properties. Grants are repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

**14. Analysis of net assets between funds**

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total 2022</u>
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	577,501	763,402	1,340,903
Investments	403,444	-	403,444
Current assets	2,696	-	2,696
Current liabilities	(28,031)	-	(28,031)
Total net assets	<u>955,610</u>	<u>763,402</u>	<u>1,719,012</u>

**15. Financial commitments**

The property managers have drawn up an estimate of the repair work (of all categories) that will need to be undertaken during the year ending 5 April 2024, and the cost of the work is estimated at £91,016 (including VAT).

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**16. Related party transactions**

Under the provisions of the trust deed, there shall be one nominated trustee and up to five co-opted trustees. The deed provides that the one nominated trustee shall be appointed by the trustees of the Heathcoat Trust.

Knightshayes Estate Office manage the Trust's properties and collect rents on behalf of the Trust. During the year Knightshayes Estate Office charged the Trust £21,465 (2022 £20,777) in management fees. Knightshayes Estate Office is the administrative centre for the management of the Estate of Sir Ian Heathcoat Amory who is a trustee of the Estate. As at 5 April 2023 Twyford Trust owed Knightshayes Estate £27,481 (2022 £22,014)

**THE TWYFORD TRUST**

England & Wales - Charity number 249627

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# Accounts

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**THE TWYFORD TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

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Trustees report	2
Statement of Trustees responsibilities	3
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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 – 12

**1**  
**THE TWYFORD TRUST**  
**REFERENCE AND ADMINISTRATION DETAILS**

<b>Charity name</b>	The Twyford Trust
<b>Registered charity number</b>	249627
<b>Charity's principal address</b>	Knights Hayes Estate Office Leat Street Tiverton Devon EX16 5LF
<b>Trustees</b>	Sir Ian Heathcoat Amory (Chair) Mrs B J Hill (Resigned 14 June 2022) B T Vickery Mrs A Owen M J Gratton S L Lee (Appointed 14 June 2022) A J Britton (Appointed 14 June 2022)
<b>Bankers</b>	NatWest Bank plc 11 Fore Street Tiverton Devon EX16 6LW
<b>Solicitors</b>	Ashfords Ashford House Grenadier Road Exeter EX1 3LH
<b>Independent examiner</b>	Mrs M Hutchings Apsleys 21 Bampton Street Tiverton Devon EX16 6AA
<b>Property Managers</b>	Knights Hayes Estate Office Leat Street Tiverton Devon EX16 5LF

**THE TWYFORD TRUST**  
**TRUSTEES REPORT**  
**YEAR ENDED 5 APRIL 2022**

The Trustees present their report and the 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 charity set out in its governing document**

Provision and management of Almshouses for poor and aged people and the establishment of convalescent homes.

### **Summary of the main activities in relation to these objectives**

The Trust continues to manage and maintain its 49 self contained dwellings for elderly persons. These dwellings are owned by the Trust and are all situated in Tiverton.

## **OTHER**

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 charity during the year**

Maintenance of properties and grounds.

## **FINANCIAL REVIEW**

At the end of the financial year there was a surplus of £25,202 (2021: £68,988).

### **Brief summary of the charity’s policy on reserves**

Reserves are maintained at a level determined by the Trustees to meet unforeseen expenditure on the housing properties that may arise.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Type of governing document**

Trust Deed dated 7 September 1966 and Charity Commission Scheme dated 24 May 1984 (as amended).

### **How the charity is constituted**

Trust

### **Trustee selection method**

Under the provisions of the trust deed, there shall be one nominated trustee and up to five co-opted trustees. The deed provides that the nominated trustees (and any vacancy of nominated trustees) shall be appointed by the trustees of the Heathcoat Trust but shall not be eligible unless they are also trustees of the Heathcoat Trust, and shall only continue in office whilst they are still trustees of the Heathcoat Trust. The deed provides that co-opted trustees shall be appointed by the existing trustees (both nominated and co-opted) whenever a vacancy in their number arises.

**THE TWYFORD TRUST**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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 & 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 2015 (FRS102)
- 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 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 Reports) Regulations 2008 and the provisions of the rules. 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.

This report was approved by the Board on.....  
and signed on their behalf by:

.....  
**Sir Ian Heathcoat Amory Bt.**

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE TWYFORD TRUST**

I report to the charity trustees on my examination of the accounts of the trust for the year ended 5 April 2022 which are set out on pages 5 to 12.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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

**Mrs M Hutchings**  
**Apsleys**  
**21 Bampton Street**  
**Tiverton**  
**Devon EX16 6AA**

**Date:**

5  
**THE TWYFORD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2022**

	<u>Note</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2022</u> <u>Total</u>	<u>2021</u> <u>Total</u>
		£	£	£	£
<b>Income from:</b>					
Maintenance contributions	4	139,706	-	139,706	134,120
Interest receivable and other income	5	-	-	-	-
Donations receivable	6	-	-	-	-
Total income		<u>139,706</u>	<u>-</u>	<u>139,706</u>	<u>134,120</u>
<b>Expenditure on:</b>					
Charitable activities	7				
Costs of activities in furtherance of trust's objectives -					
Running and maintaining housing properties		132,624	-	132,624	122,837
Management and administration of the charity		27,616	-	27,616	24,137
Total expenditure		<u>160,240</u>	<u>-</u>	<u>160,240</u>	<u>146,974</u>
Net income/(expenditure) before gains on investments		<u>(20,534)</u>	<u>-</u>	<u>(20,534)</u>	<u>(12,854)</u>
Gains on investments					
- Realised		-	-	-	-
- Unrealised		45,736	-	45,736	81,842
Net income/(expenditure)		25,202	-	25,202	68,988
Transfers between funds		-	-	-	-
		25,202	-	25,202	68,988
Other recognised gains: on disposal of tangible fixed assets		-	-	-	-
Net movement in funds		25,202	-	25,202	68,988
Total funds brought forward		<u>967,861</u>	<u>763,402</u>	<u>1,731,263</u>	<u>1,662,275</u>
Total funds carried forward		<u>993,063</u>	<u>763,402</u>	<u>1,756,465</u>	<u>1,731,263</u>

All activities during the year were continuing activities.

The notes on page 7 to 12 form part of these financial statements.

6  
**THE TWYFORD TRUST**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2022**

	<u>Note</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		1,340,903		1,340,903
Investments	9		414,034		368,298
			<u>1,754,937</u>		<u>1,709,201</u>
Current assets					
Debtors	10	688		12,537	
Cash at bank and in hand		23,404		10,075	
		<u>24,092</u>		<u>22,612</u>	
Creditors: amounts falling due within one year	11	<u>22,564</u>		<u>550</u>	
Net current assets			<u>1,528</u>		<u>22,062</u>
Total assets less current liabilities			<u>1,756,465</u>		<u>1,731,263</u>
Funds					
Unrestricted: Designated funds	12		494,582		494,582
Other unrestricted funds			498,481		473,279
Restricted funds	13		763,402		763,402
			<u>1,756,465</u>		<u>1,731,263</u>

The financial statements were approved and authorised for issue by the board of trustees on .....

and signed on their behalf by:

.....  
**Sir Ian Heathcoat Amory Bt.**

The notes on pages 7 to 12 form part of these financial statements

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

The Twyford Trust is a charitable trust 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

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 presented 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.

**(b) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) 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 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.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably, if entitlement is not met then these amounts are deferred.

**(c) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities;
- Management and administration of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

8  
**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

**(d) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation . Cost includes costs directly attributable to making the asset capable of operating as intended.

The properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, and therefore depreciation is not provided as the annual charge would be nil.

**(e) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in ‘net gains / (losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(f) 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 in expenditure.

**(g) 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, and bank overdrafts.

**(h) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(i) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

**2. Trustees emoluments and expenses**

None of the trustees received any emoluments. Travel expenses totalled £Nil (2021: £20).

**3. Employee information**

The trust had no employees during this year or the previous year.

**4. Maintenance contributions**

	<u>2022</u>	<u>2021</u>
	£	£
Maintenance contributions receivable	143,399	139,680
Less Void periods	(3,693)	(5,560)
	<u>139,706</u>	<u>134,120</u>

**5. Interest receivable**

	<u>2022</u>	<u>2021</u>
	£	£
COIF Charities deposit interest	-	-
Wayleave	-	-
	<u>-</u>	<u>-</u>

**6. Donations receivable**

	<u>2022</u>	<u>2021</u>
	£	£
Heathcoat Trust	-	-
	<u>-</u>	<u>-</u>

**7. Charitable expenditure**

	<u>Running and maintaining</u>	<u>Management</u>	<u>2022 Total</u>	<u>2021 Total</u>
	<u>housing properties</u>	<u>and</u>		
	£	administration	£	£
		£		
Lighting and heating	1,610	-	1,610	1,614
Landscape maintenance	6,554	-	6,554	8,245
Insurance	4,065	-	4,065	3,949
Examiner's remuneration	-	576	576	576
Rent collection and management fees	-	20,777	20,777	20,165
Sundry admin expenses	-	6,263	6,263	3,396
Day to day maintenance	31,101	-	31,101	33,373
Cyclical Maintenance	12,456	-	12,456	1,671
Major repairs	60,020	-	60,020	73,985
Improvements	16,818	-	16,818	-
	<u>132,624</u>	<u>27,616</u>	<u>160,240</u>	<u>146,974</u>
Comparatives	<u>122,839</u>	<u>24,137</u>	<u>146,976</u>	<u>116,418</u>

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**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

**8. Fixed assets for charity use**

	<u>Freehold property</u>	<u>Total</u>
	£	£
Cost		
At 6 April 2021 and at 5 April 2022	1,340,903	1,340,903
Depreciation		
At 6 April 2021	-	-
Charge for the year	-	-
At 5 April 2022	-	-
Net book value 5 April 2022	1,340,903	1,340,903
Net book value 5 April 2021	1,340,903	1,340,903

Included in freehold property is £88,643 worth of land.

**9. Investments**

Investments consist of 1781.48 units (2021: 1781.48 units) in the Charities Official Investment Fund.

		£
Valuation at 6 April 2021		368,298
Sold		-
Realised gain		-
Net gain/(losses) on revaluation		45,736
Valuation at 5 April 2022		414,034
Historical cost at 5 April 2022 (5 April 2021 - £213,518)		213,518

**10. Debtors : amounts falling due within one year**

	<u>2022</u>	<u>2021</u>
	£	£
Arrears of maintenance contributions	688	1,126
Knightshayes Estate Trust	-	11,411
	688	12,537

**11. Creditors : amounts falling due within one year**

	<u>2022</u>	<u>2021</u>
	£	£
Knightshayes Estate Trust	22,014	-
Accruals	550	550
	22,564	550

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**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

**12. Designated funds**

	<u>At 6 April</u> <u>2021</u>	<u>New</u> <u>designations</u>	<u>Utilised</u>	<u>At 5 April</u> <u>2022</u>
Cyclical repairs and maintenance	7,269	12,456	(12,456)	7,269
Major repairs	38,000	60,020	(60,020)	38,000
Improvements	-	16,818	(16,818)	-
Charitable fund property reserve	449,313	-	-	449,313
	<u>494,582</u>	<u>89,294</u>	<u>(89,294)</u>	<u>494,582</u>

Cyclical repairs and maintenance fund - This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Major repairs fund - This reserve represents amounts set aside to carry out major repairs on the trust's housing properties.

Improvements fund - This reserve represents amounts set aside to carry out improvements to the trust's housing properties.

Charitable fund property reserve - This represents that proportion of the cost of properties which was financed by charitable donations and the trust's own resources. This amount is designated to meet major unforeseen repair costs to the trust's housing properties.

**13. Restricted funds**

	<u>At 6 April</u> <u>2021</u>	<u>Movement</u>	<u>At 5 April</u> <u>2022</u>
	£	£	£
Housing Association Grant Fund	<u>763,402</u>	<u>-</u>	<u>763,402</u>

	<u>At 6 April</u> <u>2020</u>	<u>Movement</u>	<u>At 5 April</u> <u>2021</u>
	£	£	£
Housing Association Grant Fund	<u>763,402</u>	<u>-</u>	<u>763,402</u>

The charity deregistered from the Housing Corporation in 1999. Housing Association Grant fund (HAG) represents amounts received in respect of the purchase off freehold properties. Grants are repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

**14. Analysis of net assets between funds**

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total 2021</u>
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	577,501	763,402	1,340,903
Investments	414,034	-	414,034
Current assets	24,092	-	24,092
Current liabilities	(22,564)	-	(22,564)
Total net assets	<u>993,063</u>	<u>763,402</u>	<u>1,756,465</u>

**15. Financial commitments**

The property managers have drawn up an estimate of the repair work (of all categories) that will need to be undertaken during the year ending 5 April 2023, and the cost of the work is estimated at £89,544 (including VAT).

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**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2022**

**16. Related party transactions**

Under the provisions of the trust deed, there shall be one nominated trustee and up to five co-opted trustees. The deed provides that the one nominated trustee shall be appointed by the trustees of the Heathcoat Trust.

Knightshayes Estate Office manage the Trust's properties and collect rents on behalf of the Trust. During the year Knightshayes Estate Office charged the Trust £20,777 (2021 £20,165) in management fees. Knightshayes Estate Office is the administrative centre for the management of the Estate of Sir Ian Heathcoat Amory who is a trustee of the Estate. As at 5 April 2022 Twyford Trust owed Knightshayes Estate £22,014 (2021 Knightshayes Estate owed the Twyford Trust £11,411)

**THE TWYFORD TRUST**

England & Wales - Charity number 249627

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# Accounts

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**THE TWYFORD TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

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**1**  
**THE TWYFORD TRUST**  
**REFERENCE AND ADMINISTRATION DETAILS**

<b>Charity name</b>	The Twyford Trust
<b>Registered charity number</b>	249627
<b>Charity's principal address</b>	Knights Hayes Estate Office Leat Street Tiverton Devon EX16 5LF
<b>Trustees</b>	Sir Ian Heathcoat Amory (Chair) Mrs B J Hill B T Vickery Mrs A Owen M J Gratton
<b>Bankers</b>	NatWest Bank plc 11 Fore Street Tiverton Devon EX16 6LW
<b>Solicitors</b>	Ashfords Gotham House Tiverton Devon EX16 6LT
<b>Independent examiner</b>	Mrs M Hutchings Aspen Waite South West 21 Bampton Street Tiverton Devon EX16 6AA
<b>Property Managers</b>	Knights Hayes Estate Office Leat Street Tiverton Devon EX16 5LF

**THE TWYFORD TRUST**  
**TRUSTEES REPORT**  
**YEAR ENDED 5 APRIL 2021**

The Trustees present their report and the 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 charity set out in its governing document**

Provision and management of Almshouses for poor and aged people and the establishment of convalescent homes.

### **Summary of the main activities in relation to these objectives**

The Trust continues to manage and maintain its 49 self contained dwellings for elderly persons. These dwellings are owned by the Trust and are all situated in Tiverton.

## **OTHER**

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 charity during the year**

Maintenance of properties and grounds.

## **FINANCIAL REVIEW**

At the end of the financial year there was a surplus of £69,883 (2020: £7,413).

### **Brief summary of the charity's policy on reserves**

Reserves are maintained at a level determined by the Trustees to meet unforeseen expenditure on the housing properties that may arise.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Type of governing document**

Trust Deed dated 7 September 1966 and Charity Commission Scheme dated 24 May 1984 (as amended).

### **How the charity is constituted**

Trust

### **Trustee selection method**

Under the provisions of the trust deed, there shall be one nominated trustee and up to five co-opted trustees. The deed provides that the nominated trustees (and any vacancy of nominated trustees) shall be appointed by the trustees of the Heathcoat Trust but shall not be eligible unless they are also trustees of the Heathcoat Trust, and shall only continue in office whilst they are still trustees of the Heathcoat Trust. The deed provides that co-opted trustees shall be appointed by the existing trustees (both nominated and co-opted) whenever a vacancy in their number arises.

**THE TWYFORD TRUST**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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 & 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 2015 (FRS102)
- 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 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 Reports) Regulations 2008 and the provisions of the rules. 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.

This report was approved by the Board on.....  
and signed on their behalf by:

.....  
**Sir Ian Heathcoat Amory Bt.**

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE TWYFORD TRUST**

I report to the charity trustees on my examination of the accounts of the trust for the year ended 5 April 2021 which are set out on pages 5 to 12.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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

**Mrs M Hutchings**  
**Aspen Waite South West**  
**21 Bampton Street**  
**Tiverton**  
**Devon EX16 6AA**

**Date:**

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**THE TWYFORD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2021**

	<u>Note</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2021</u> <u>Total</u>	<u>2020</u> <u>Total</u>
		£	£	£	£
<b>Income from:</b>					
Maintenance contributions	4	134,120	-	134,120	133,835
Interest receivable and other income	5	-	-	-	-
Donations receivable	6	-	-	-	-
Total income		<u>134,120</u>	<u>-</u>	<u>134,120</u>	<u>133,835</u>
<b>Expenditure on:</b>					
Charitable activities	7				
Costs of activities in furtherance of trust's objectives -					
Running and maintaining housing properties		122,837	-	122,837	90,388
Management and administration of the charity		24,137	-	24,137	26,030
Total expenditure		<u>146,974</u>	<u>-</u>	<u>146,974</u>	<u>116,418</u>
Net income/(expenditure) before gains on investments		<u>(12,854)</u>	<u>-</u>	<u>(12,854)</u>	<u>17,417</u>
Gains on investments					
- Realised		-	-	-	895
- Unrealised		81,842	-	81,842	(10,899)
Net income/(expenditure)		68,988	-	68,988	7,413
Transfers between funds		-	-	-	-
		68,988	-	68,988	7,413
Other recognised gains: on disposal of tangible fixed assets		-	-	-	-
Net movement in funds		68,988	-	68,988	7,413
Total funds brought forward		<u>898,873</u>	<u>763,402</u>	<u>1,662,275</u>	<u>1,654,862</u>
Total funds carried forward		<u>967,861</u>	<u>763,402</u>	<u>1,731,263</u>	<u>1,662,275</u>

All activities during the year were continuing activities.

The notes on page 7 to 12 form part of these financial statements.

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**THE TWYFORD TRUST**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2021**

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		1,340,903		1,340,903
Investments	9		<u>368,298</u>		<u>286,455</u>
			1,709,201		1,627,358
Current assets					
Debtors	10	12,537		18,550	
Cash at bank and in hand		<u>10,075</u>		<u>17,001</u>	
		22,612		35,551	
Creditors: amounts falling due within one year	11	<u>550</u>		<u>634</u>	
Net current assets			<u>22,062</u>		<u>34,917</u>
Total assets less current liabilities			<u>1,731,263</u>		<u>1,662,275</u>
Funds					
Unrestricted: Designated funds	12		494,582		494,582
Other unrestricted funds			473,279		404,291
Restricted funds	13		<u>763,402</u>		<u>763,402</u>
			<u>1,731,263</u>		<u>1,662,275</u>

The financial statements were approved and authorised for issue by the board of trustees on .....

and signed on their behalf by:

.....  
**Sir Ian Heathcoat Amory Bt.**

The notes on pages 7 to 12 form part of these financial statements

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

The Twyford Trust is a charitable trust 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

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 presented 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.

**(b) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) 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 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.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably, if entitlement is not met then these amounts are deferred.

**(c) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities;
- Management and administration of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

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**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

**(d) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation . Cost includes costs directly attributable to making the asset capable of operating as intended.

The properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, and therefore depreciation is not provided as the annual charge would be nil.

**(e) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in ‘net gains / (losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**(f) 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 in expenditure.

**(g) 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, and bank overdrafts.

**(h) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(i) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

**2. Trustees emoluments and expenses**

None of the trustees received any emoluments. Travel expenses totalling £20 (2020: £54) were paid to 1 Trustee.

**3. Employee information**

The trust had no employees during this year or the previous year.

**4. Maintenance contributions**

	<u>2021</u>	<u>2020</u>
	£	£
Maintenance contributions receivable	139,680	135,708
Less Void periods	(5,560)	(1,873)
	<u>134,120</u>	<u>133,835</u>

**5. Interest receivable**

	<u>2021</u>	<u>2020</u>
	£	£
COIF Charities deposit interest	-	-
Wayleave	-	-
	<u>-</u>	<u>-</u>

**6. Donations receivable**

	<u>2021</u>	<u>2020</u>
	£	£
Heathcoat Trust	-	-
	<u>-</u>	<u>-</u>

**7. Charitable expenditure**

	<u>Running and maintaining</u>	<u>Management</u>	<u>2021 Total</u>	<u>2020 Total</u>
	<u>housing properties</u>	<u>and</u>		
	£	administration	£	£
		£		
Lighting and heating	1,614	-	1,614	1,163
Landscape maintenance	8,245	-	8,245	6,654
Insurance	3,949	-	3,949	3,849
Examiner's remuneration	-	576	540	540
Rent collection and management fees	-	20,165	20,165	19,896
Sundry admin expenses	-	3,396	3,396	5,594
Day to day maintenance	33,373	-	33,373	27,953
Cyclical Maintenance	1,671	-	1,671	1,243
Major repairs	73,985	-	73,985	13,055
Improvements	-	-	-	36,471
	<u>122,837</u>	<u>24,137</u>	<u>146,938</u>	<u>116,418</u>
Comparatives	90,388	26,030	116,418	138,432

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**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

**8. Fixed assets for charity use**

	<b>Freehold property</b>	<b>Total</b>
	£	£
Cost		
At 6 April 2020 and at 5 April 2021	1,340,903	1,340,903
Depreciation		
At 6 April 2020	-	-
Charge for the year	-	-
At 5 April 2021	-	-
Net book value 5 April 2021	1,340,903	1,340,903
Net book value 5 April 2020	1,340,903	1,340,903

Included in freehold property is £88,643 worth of land.

**9. Investments**

Investments consist of 1781.48 units (2020: 1781.48 units) in the Charities Official Investment Fund.

	£
Valuation at 6 April 2020	286,456
Sold	-
Realised gain	-
Net gain/(losses) on revaluation	81,842
Valuation at 5 April 2020	368,298
Historical cost at 5 April 2021 (5 April 2020 - £213,518)	213,518

**10. Debtors : amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Arrears of maintenance contributions	1,126	2,051
Knightshayes Estate Trust	11,411	16,499
	12,537	18,550

**11. Creditors : amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Trade creditors	-	84
Accruals	550	550
Rent paid in error	-	-
	550	634

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**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

**12. Designated funds**

	<u>At 6 April</u> <u>2020</u>	<u>New</u> <u>designations</u>	<u>Utilised</u>	<u>At 5 April</u> <u>2021</u>
Cyclical repairs and maintenance	7,269	1,671	(1,671)	7,269
Major repairs	38,000	73,985	(73,985)	38,000
Improvements	-	-	-	-
Charitable fund property reserve	449,313	-	-	449,313
	<u>494,582</u>	<u>75,656</u>	<u>(75,656)</u>	<u>494,582</u>

Cyclical repairs and maintenance fund - This reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

Major repairs fund - This reserve represents amounts set aside to carry out major repairs on the trust's housing properties.

Improvements fund - This reserve represents amounts set aside to carry out improvements to the trust's housing properties.

Charitable fund property reserve - This represents that proportion of the cost of properties which was financed by charitable donations and the trust's own resources. This amount is designated to meet major unforeseen repair costs to the trust's housing properties.

**13. Restricted funds**

	<u>At 6 April</u> <u>2020</u>	<u>Movement</u>	<u>At 5 April</u> <u>2021</u>
	£	£	£
Housing Association Grant Fund	763,402	-	763,402
	<u>763,402</u>	<u>-</u>	<u>763,402</u>

	<u>At 6 April</u> <u>2019</u>	<u>Movement</u>	<u>At 5 April</u> <u>2020</u>
	£	£	£
Housing Association Grant Fund	763,402	-	763,402
	<u>763,402</u>	<u>-</u>	<u>763,402</u>

The charity deregistered from the Housing Corporation in 1999. Housing Association Grant fund (HAG) represents amounts received in respect of the purchase off freehold properties. Grants are repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

**14. Analysis of net assets between funds**

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total 2021</u>
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	577,501	763,402	1,340,903
Investments	368,298	-	368,298
Current assets	22,612	-	22,612
Current liabilities	(550)	-	(550)
Total net assets	<u>967,861</u>	<u>763,402</u>	<u>1,731,263</u>

**15. Financial commitments**

The property managers have drawn up an estimate of the repair work (of all categories) that will need to be undertaken during the year ending 5 April 2022, and the cost of the work is estimated at £98,886 (including VAT).

12  
**THE TWYFORD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2021**

**16. Related party transactions**

Under the provisions of the trust deed, there shall be one nominated trustee and up to five co-opted trustees. The deed provides that the one nominated trustee shall be appointed by the trustees of the Heathcoat Trust.

Knightshayes Estate Office manage the Trust's properties and collect rents on behalf of the Trust. During the year Knightshayes Estate Office charged the Trust £20,165 (2020 £19,896) in management fees. Knightshayes Estate Office is the administrative centre for the management of the Estate of Sir Ian Heathcoat Amory who is a trustee of the Estate. As at 5 April 2021 Knightshayes Estate owed the Twyford Trust £11,411 net (2020: £16,499).