

THE TWYFORD TRUST
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

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THE TWYFORD TRUST
REFERENCE AND ADMINISTRATION DETAILS

Charity name	The Twyford Trust
Registered charity number	249627
Charity's principal address	Knightshayes Estate Office Leat Street Tiverton Devon EX16 5LF
Trustees	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
Bankers	NatWest Bank plc 11 Fore Street Tiverton Devon EX16 6LW
Solicitors	Ashfords Ashford House Grenadier Road Exeter EX1 3LH
Independent examiner	Mrs M Hutchings Apsleys 21 Bampton Street Tiverton Devon EX16 6AA
Property Managers	Knightshayes 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

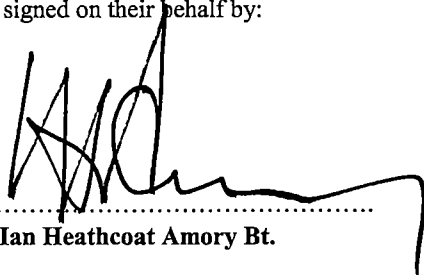
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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>Total</u>	<u>2022</u> <u>Total</u>
		£	£	£	£
Income from:					
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>
Expenditure on:					
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		<u>(10,590)</u>	<u>-</u>	<u>(10,590)</u>	<u>45,736</u>
Net income/(expenditure)		<u>(37,453)</u>	<u>-</u>	<u>(37,453)</u>	<u>25,202</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>(37,453)</u>	<u>-</u>	<u>(37,453)</u>	<u>25,202</u>
Other recognised gains: on disposal of tangible fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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.

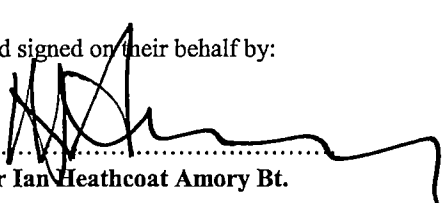
The notes on page 7 to 12 form part of these financial statements.

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THE TWYFORD TRUST
BALANCE SHEET
AS AT 5 APRIL 2023

		<u>2023</u>		<u>2022</u>
	<u>Note</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><u>1,719,012</u></u>		<u><u>1,756,465</u></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><u>1,719,012</u></u>		<u><u>1,781,667</u></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

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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.

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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	-

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>

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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	1,340,903	1,340,903
Net book value 5 April 2022	1,340,903	1,340,903

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	403,444
Historical cost at 5 April 2023 (5 April 2022 - £213,518)	213,518

10. Debtors : amounts falling due within one year

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

11. Creditors : amounts falling due within one year

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

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

12. Designated funds

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

	<u>At 6 April</u>		<u>At 5 April</u>
	<u>2021</u>	<u>Movement</u>	<u>2022</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>Restricted</u>	
	<u>funds</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)