

Charity registration number: 204958

Viscount Amory's Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025



WESTCOTTS

**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**

Viscount Amory's Charitable Trust

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Viscount Amory's Charitable Trust

Reference and Administrative Details

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

Viscount Amory's Charitable Trust

Trustees' Report

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

Objectives and activities

Objects and aims

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

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

Public benefit

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

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

Grant making policies

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

Achievements and performance

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

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

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

Financial review

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

Policy on reserves

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

Viscount Amory's Charitable Trust

Trustees' Report (continued)

Investment policy and objectives

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

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

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

Going concern

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

Structure, governance and management

Nature of governing document

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

Organisational structure

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

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

Major risks and management of those risks

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

Viscount Amory's Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

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

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

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

Viscount Amory's Charitable Trust

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

Opinion

We have audited the financial statements of Viscount Amory's Charitable Trust (the 'charity') for the year ended 5 April 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Viscount Amory's Charitable Trust

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Viscount Amory's Charitable Trust

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities,

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

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

Viscount Amory's Charitable Trust

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 22nd January 2026

Viscount Amory's Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2025

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

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 17.

Viscount Amory's Charitable Trust

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

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

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 26.4.25 and signed on their behalf by:

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

Viscount Amory's Charitable Trust

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

1 Charity status

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

The address of its registered office is;

The Island
Lowman Green
Tiverton
Devon
EX16 4LA

2 Accounting policies

Statement of compliance

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

Basis of preparation

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

Exemption from preparing a cash flow statement

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

Going concern

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

Income and endowments

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

Donations and legacies

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

Viscount Amory's Charitable Trust

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

Investment income

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

Expenditure

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

Raising funds

These are costs incurred in the management of investments.

Charitable activities

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

Grant provisions

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

Governance costs

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

Fixed asset investments

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

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

Cash and cash equivalents

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

Fund structure

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

Viscount Amory's Charitable Trust

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

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

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

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

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

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

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

Investments

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

Fair value measurement

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

Viscount Amory's Charitable Trust

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

3 Investment income

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

All investment income relates to unrestricted funds.

4 Expenditure on raising funds

Investment management costs

| | Total 2025 £ | Total 2024 £ |
|----------------------------|-----------------------------|-----------------------------|
| Portfolio management costs | <u>82,958</u> | <u>80,190</u> |

All investment management costs relate to unrestricted funds.

5 Expenditure on charitable activities

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

All expenditure on charitable activities relates to unrestricted funds.

Viscount Amory's Charitable Trust

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

6 Analysis of governance and support costs

Support costs allocated to charitable activities

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

7 Grant-making

Analysis of grants

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

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

Viscount Amory's Charitable Trust

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

Grants of £5,000 or above given to institutions

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

8 Trustees remuneration and expenses

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

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

9 Auditors' remuneration

| | 2025 £ | 2024 £ |
|-----------------------------------|--------------|--------------|
| Audit of the financial statements | <u>6,990</u> | <u>8,360</u> |

10 Taxation

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

Viscount Amory's Charitable Trust

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

11 Fixed asset investments

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

12 Debtors

| | 2025 £ | 2024 £ |
|---------------|---------------|---------------|
| Other debtors | <u>19,027</u> | <u>20,180</u> |

13 Cash and cash equivalents

| | 2025 £ | 2024 £ |
|--------------|----------------|----------------|
| Cash at bank | <u>143,039</u> | <u>165,869</u> |

14 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|-----------------|---------------|---------------|
| Other creditors | 36,655 | 32,183 |
| Accruals | <u>7,300</u> | <u>6,600</u> |
| | <u>43,955</u> | <u>38,783</u> |

Viscount Amory's Charitable Trust

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

15 Creditors: amounts falling due after one year

| | |
|-----------------|---------------|
| | 2025 |
| | £ |
| Other creditors | <u>18,000</u> |

16 Commitments

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

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

17 Funds

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

Viscount Amory's Charitable Trust

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

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

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

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

18 Analysis of net assets between funds

| | Unrestricted funds | | Endowment funds | Total funds |
|-------------------------|--------------------|-----------------|--------------------|-------------------------|
| | General £ | Designated £ | Permanent £ | at 5 April 2025 £ |
| Fixed asset investments | 12,059,694 | - | 312,500 | 12,372,194 |
| Current assets | - | 162,066 | - | 162,066 |
| Current liabilities | - | (43,955) | - | (43,955) |
| Creditors over 1 year | - | (18,000) | - | (18,000) |
| Total net assets | 12,059,694 | 100,111 | 312,500 | 12,472,305 |
| | Unrestricted funds | | Endowment funds | Total funds |
| | General £ | Designated £ | Permanent £ | at 5 April 2024 £ |
| Fixed asset investments | 12,306,792 | - | 312,500 | 12,619,292 |
| Current assets | - | 186,049 | - | 186,049 |
| Current liabilities | - | (38,783) | - | (38,783) |
| Total net assets | 12,306,792 | 147,266 | 312,500 | 12,766,558 |

Viscount Amory's Charitable Trust

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

19 Related party transactions

Sir Ian Heathcoat Amory's personal shareholding in the following unlisted investments, in which Viscount Amory's Charitable Trust also has a holding, is:

London & Devonshire Trust Ltd - 6.0%

Lowman Manufacturing Company Ltd - 6.3% (He is also a director of this company)

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

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

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

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

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

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

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

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