

Charity Registration No. 1005380 (England and Wales)

Charity Registration No. SC038285 (Scotland)

THE VIOLET TANKERVILLE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE VIOLET TANKERVILLE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A W Shepherd Lord J Joicey
Charity number (England and Wales)	1005380
Charity number (Scotland)	SC038285
Principal address	14 Mortonhall Road Edinburgh EH9 2HW
Independent examiner	Keith Macpherson CA Johnston Carmichael LLP 227 West George Street Glasgow G2 2ND
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitors	Adam Douglas Legal LLP 49/51 Bridge Street Berwick upon Tweed Northumberland TD15 1ES
Investment advisors	Brooks Macdonald Asset Management Limited Hobart House 80 Hanover Street EDINBURGH EH2 1EL

THE VIOLET TANKERVILLE CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3 - 4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

THE VIOLET TANKERVILLE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The Trust's objects are to benefit the Chillingham Wild Cattle Association, in particular the Chillingham Wild Cattle Herd at Chillingham Park, Chillingham, Alnwick. The policies adopted in furtherance of these objects are to manage the investments to generate sufficient income for the charity to provide financial support to the Chillingham Wild Cattle Association and there has been no change during the year.

The Trustees have paid due regard to guidance issued by OSCR and the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year monthly grants of £1,000 were made to the Chillingham Wild Cattle Association to assist them in achieving their respective objectives. Such grants were payable from the income generated from the investments held within the Trust. Additionally a loan of £65,000 remains in debtors, loaned to the Chillingham Wild Cattle Association on an interest free basis, as in the previous financial year.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the year end the reserves held were £1,057,949.

The Trustees have set a policy that the original donation should be invested to maximise the total return (capital growth and income) with a medium level of risk. The investment income for the year was £26,129 along with net realised and unrealised loss on investments of £1,524.

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

THE VIOLET TANKERVILLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Trust was established by a charitable trust deed on 21 April 1991.

The trust is registered with both the Charities Commission for England and Wales and OSCR in Scotland.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr A W Shepherd

Lord J Joicey

Any member of the existing board is permitted to suggest names of potential new trustees, although it is the responsibility of the existing board, as a whole, to elect new trustees.

The Trustees delegate day-to-day management of the investment portfolio to Cornelian Asset Managers.

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



Mr A W Shepherd

Trustee

Dated: 29 September 2021

THE VIOLET TANKERVILLE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VIOLET TANKERVILLE CHARITABLE TRUST

I report on the account of the Trust for the year ended 31 December 2020 which are set out on pages 5 to 12.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts as required under section 44(1) (c) of the Act and under section 145 of the 2011 Act;
- (ii) follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with the general directions given by the Charity Commission and Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with Section 130 of the 2011 Act and Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and Regulation 8 of the 2006 Accounts Regulations;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

THE VIOLET TANKERVILLE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE VIOLET TANKERVILLE CHARITABLE TRUST

Use of this report

This report is made to the charity's board of Trustees, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the charity's board of Trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's board of Trustees as a body, for my work or for this report.



Keith Macpherson CA

Johnston Carmichael LLP
227 West George Street
Glasgow
G2 2ND

Dated: 29 September 2021

THE VIOLET TANKERVILLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Investments	3	26,129	32,573
<u>Expenditure on:</u>			
Raising funds	4	10,314	10,300
Charitable activities	5	15,801	14,115
Total expenditure		26,115	24,415
Net gains/(losses) on investments	9	(1,524)	124,520
Net movement in funds		(1,510)	132,678
Reconciliation of Funds			
Fund balances at 1 January 2020		1,059,459	926,781
Fund balances at 31 December 2020		<u>1,057,949</u>	<u>1,059,459</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure for the current and comparative year relates to unrestricted funds.

THE VIOLET TANKERVILLE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	10		939,824		949,878
Current assets					
Debtors	12	65,000		65,000	
Cash at bank and in hand		57,283		48,840	
		<u>122,283</u>		<u>113,840</u>	
Creditors: amounts falling due within one year	13	<u>(4,158)</u>		<u>(4,259)</u>	
Net current assets			118,125		109,581
Total assets less current liabilities			<u>1,057,949</u>		<u>1,059,459</u>
The funds of the charity:					
Unrestricted funds			1,057,949		1,059,459
			<u>1,057,949</u>		<u>1,059,459</u>

The financial statements were approved by the Trustees on 29 September 2021



Mr A W Shepherd
Trustee

THE VIOLET TANKERVILLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Violet Tankerville Charitable Trust is an unincorporated charity. The principal address is 14 Mortonhall Road, Edinburgh, EH9 2HW.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the implications of the COVID-19 pandemic and consider the measures in operation for the Trust are sufficient for the Trust to sustain itself during the pandemic. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Investment income, interest and gains and losses on disposal of investments are recognised on a cash basis; there is no material difference between the basis and the accruals method. Dividend income does not include tax credits.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and include irrecoverable VAT. These are allocated between costs of raising funds, charitable activities and governance costs.

Charitable activities is incurred in direct pursuance of the Trust's principal objects.

Governance costs which are included within charitable activities, are those incurred in connection with compliance of constitutional and statutory requirements.

THE VIOLET TANKERVILLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.9 Investment Gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value.

THE VIOLET TANKERVILLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that there are no critical accounting estimates and judgements within the financial statements.

3 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Income from listed investments	26,129	32,573

4 Raising funds

	2020 £	2019 £
Investment management	10,314	10,300
	10,314	10,300

5 Charitable activities

	Chillingham Wild Cattle Association 2020 £	Chillingham Wild Cattle Association 2019 £
Chillingham Wild Cattle Association	12,000	12,000
Share of support costs (see note 6)	3,426	1,740
Share of governance costs (see note 6)	375	375
	15,801	14,115

THE VIOLET TANKERVILLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Accountancy fees	3,426	-	3,426	1,740	-	1,740
Legal fees	-	375	375	-	375	375
	<u>3,426</u>	<u>375</u>	<u>3,801</u>	<u>1,740</u>	<u>375</u>	<u>2,115</u>
Analysed between Charitable activities	<u>3,426</u>	<u>375</u>	<u>3,801</u>	<u>1,740</u>	<u>375</u>	<u>2,115</u>

Governance costs include payments to the independent examiner of £375.

7 Trustees

None of the Trustees or key management personnel (or any persons connected with them) received any remuneration during the year.

None of the Trustees have claimed expenses or had their expenses met by the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

9 Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation of investments	(19,663)	119,911
Gain/(loss) on sale of investments	<u>18,139</u>	<u>4,609</u>
	<u>(1,524)</u>	<u>124,520</u>

THE VIOLET TANKERVILLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	949,878
Additions	137,469
Valuation changes	(20,136)
Disposals	(127,387)
	<hr/>
At 31 December 2020	939,824
	<hr/>
Carrying amount	
At 31 December 2020	939,824
	<hr/> <hr/>
At 31 December 2019	949,878
	<hr/> <hr/>

Listed fixed asset investments are included at their market value. The historic cost is £779,685.

11 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	65,000	65,000
Equity instruments measured at fair value	939,824	949,878
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	4,158	4,259
	<hr/> <hr/>	<hr/> <hr/>
12 Debtors	2020	2019
Amounts falling due within one year:	£	£
Other debtors	65,000	65,000
	<hr/> <hr/>	<hr/> <hr/>
13 Creditors: amounts falling due within one year	2020	2019
	£	£
Accruals and deferred income	4,158	4,259
	<hr/> <hr/>	<hr/> <hr/>

THE VIOLET TANKERVILLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2020		Amounts owed by related parties 2019	
	Balance £	Net £	Balance £	Net £
Chillingham Wild Cattle Association	65,000	65,000	65,000	65,000
	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>
	<u><u>65,000</u></u>	<u><u>65,000</u></u>	<u><u>65,000</u></u>	<u><u>65,000</u></u>

The loan is unsecured, interest free and repayable on demand.