

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 2021**

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	McFadden Associates Ltd 19 Rutland Square Edinburgh EH1 2BB
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
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

THE VIOLET TANKERVILLE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

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 £1,144,296.

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 £31,846 along with net realised and unrealised gain on investments of £80,862.

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 2021

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: 12 September 2022

THE VIOLET TANKERVILLE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VIOLET TANKERVILLE CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Violet Tankerville Charitable Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 (the 2011 Act). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of ICAS, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Trust as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 financial statements to be reached.


David Stewart CA

McFadden Associates Ltd
19 Rutland Square
EH1 2BB
Edinburgh
United Kingdom

Dated: 16/09/2022

THE VIOLET TANKERVILLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Investments	3	31,846	26,129
<u>Expenditure on:</u>			
Raising funds	4	11,226	10,314
Charitable activities	5	15,135	15,801
Total expenditure		26,361	26,115
Net gains/(losses) on investments	9	80,862	(1,524)
Net movement in funds		86,347	(1,510)
Reconciliation of Funds			
Fund balances at 1 January 2021		1,057,949	1,059,459
Fund balances at 31 December 2021		1,144,296	1,057,949

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		1,029,391		939,824
Current assets					
Debtors	12	65,000		65,000	
Cash at bank and in hand		55,259		57,283	
		<u>120,259</u>		<u>122,283</u>	
Creditors: amounts falling due within one year	13	<u>(5,354)</u>		<u>(4,158)</u>	
Net current assets			114,905		118,125
Total assets less current liabilities			<u>1,144,296</u>		<u>1,057,949</u>
Income funds					
Unrestricted funds			1,144,296		1,057,949
			<u>1,144,296</u>		<u>1,057,949</u>

The financial statements were approved by the Trustees on 12 September 2022.



Mr A W Shepherd
Trustee

THE VIOLET TANKERVILLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE VIOLET TANKERVILLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

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 2021

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
	2021	2020
	£	£
Income from listed investments	31,846	26,129

4 Raising funds

	2021	2020
	£	£
Investment management	11,226	10,314
	11,226	10,314

5 Charitable activities

	Chillingham Wild Cattle Association	Chillingham Wild Cattle Association
	2021	2020
	£	£
Chillingham Wild Cattle Association	12,000	12,000
Share of support costs (see note 6)	2,655	3,426
Share of governance costs (see note 6)	480	375
	15,135	15,801

THE VIOLET TANKERVILLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Accountancy fees	2,655	-	2,655	3,426	-	3,426
Legal fees	-	480	480	-	375	375
	<u>2,655</u>	<u>480</u>	<u>3,135</u>	<u>3,426</u>	<u>375</u>	<u>3,801</u>
Analysed between Charitable activities	<u>2,655</u>	<u>480</u>	<u>3,135</u>	<u>3,426</u>	<u>375</u>	<u>3,801</u>

Governance costs include payments to the independent examiner of £480.

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:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	5,228	(19,663)
Gain/(loss) on sale of investments	<u>75,634</u>	<u>18,139</u>
	<u>80,862</u>	<u>(1,524)</u>

THE VIOLET TANKERVILLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	939,824
Additions	238,539
Valuation changes	5,227
Disposals	(154,199)
At 31 December 2021	1,029,391
Carrying amount	
At 31 December 2021	1,029,391
At 31 December 2020	939,824

Listed fixed asset investments are included at their market value. The historic cost is £864,024.

11 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	65,000	65,000
Equity instruments measured at fair value	1,029,391	939,824
Carrying amount of financial liabilities		
Measured at amortised cost	5,354	4,158
12 Debtors		
Amounts falling due within one year:		
Other debtors	65,000	65,000
13 Creditors: amounts falling due within one year		
Accruals and deferred income	5,354	4,158

THE VIOLET TANKERVILLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2021		Amounts owed by related parties 2020	
	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>

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