

DR. VIVIAN CHILD CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

DR. VIVIAN CHILD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R D Tyler Ms M Thompson-Schwab
Managing Executive	Mr R D Tyler
Charity number	1077640
Principal address	C/o Brewin Dolphin Securities Ltd 12 Smithfield Street London EC1A 9BD
Independent examiner	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE

DR. VIVIAN CHILD CHARITABLE TRUST

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DR. VIVIAN CHILD CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 20 July 1998, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The trust's objects are to provide funding for the purposes of any charitable organisation or charitable institution which the trustees, at their discretion, decide to support as a charitable donation. There are no restricted funds or endowment funds in this trust. The policies adopted in furtherance of these objects are to ensure the careful application of its income and capital for the benefit of the charitable objects and purposes according to the trustees' discretion and there has been no change in these during the year.

They will continue to donate the income raised via the investments and will maintain the capital to enable it to carry on creating investment income for future donations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Financial review

During the year, the trust made charitable donations of £37,500 (2020 : £37,500) to charitable organisations.

The trust received a legacy during the year to 5 April 2017 of £1,843,561 from Vivian Mary Noel Child to hold in the trust and be used in line with the charitable purposes as detailed in the trust deed.

Investments are held by the trustees to produce investment income to enable payment of donations on an ongoing basis. In the year to 5 April 2021 gross investment income totalled £39,808 (2020 : £44,848).

Reserves policy

It is the policy of the trust that reserves be maintained to ensure that there are sufficient funds available to cover support and governance costs for the next year.

Risk Management

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 it has assessed that the charity is exposed to.

Capital fund

The capital fund represents the values of the investment together with adjustments for realised and unrealised gains and losses.

Plans for future periods

The settlor had not made the trustees aware that there would be a substantial donation to the trust in the form of a legacy from her estate; for the moment they intend to continue to aim for preservation in real terms of the capital sum and intend to distribute the income on an annual basis adhering to the settlor's original wishes.

The trustees have no expectation of further donations.

Structure, governance and management

The trust was set up by Deed of Settlement in 1998 under charity number 1077640 and governed by Declaration of Trust dated 20 July 1998 when Dr Child paid the sum of £158,620 to the trustees. The trust does not actively fundraise and seeks to continue the philanthropic work through careful application of its income and capital.

DR. VIVIAN CHILD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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

Mr R D Tyler

Ms M Thompson-Schwab

The trust operates through the Board of Trustees with the assistance of the Managing Executive. New trustees may be appointed by the board of trustees, so that the total number of trustees shall at no time exceed five.

The officers and advisers of the trust are detailed on legal and administrative page in these financial statements and may be contacted through the offices of the trust as detailed below:

Mr Rupert Tyler

Brewin Dolphin Ltd

12 Smithfield Street

London, EC1A 9BD

The trustees discuss and agree on all decisions in regards to the trust and ensure that the settlor's original intentions are being maintained.

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

Mr R D Tyler

Trustee

Dated: 20 January 2022

DR. VIVIAN CHILD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DR. VIVIAN CHILD CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Dr. Vivian Child Charitable Trust (the trust) for the year ended 5 April 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 Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 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 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.

Andrew M Meredith BA(Hons) FCCA
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 20 January 2022

DR. VIVIAN CHILD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds	Capital fund	Total 2021	Total 2020
	Notes	£	£	£	£
<u>Income from:</u>					
Investments	3	39,808	-	39,808	44,848
<u>Expenditure on:</u>					
Charitable activities	4	55,361	-	55,361	55,907
Net gains/(losses) on investments	8	-	490,485	490,485	(265,189)
Net movement in funds		(15,553)	490,485	474,932	(276,248)
Fund balances at 6 April 2020		63,609	1,771,361	1,834,970	2,111,218
Fund balances at 5 April 2021		48,056	2,261,846	2,309,902	1,834,970

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

All income and expenditure derive from continuing activities.

DR. VIVIAN CHILD CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9		2,302,490		1,771,361
Current assets					
Debtors	10	9,595		10,475	
Cash at bank and in hand		36,613		54,430	
			46,208		64,905
Creditors: amounts falling due within one year	11	(38,796)		(1,296)	
Net current assets			7,412		63,609
Total assets less current liabilities			2,309,902		1,834,970
Income funds					
Capital fund			2,261,846		1,771,361
Unrestricted funds			48,056		63,609
			2,309,902		1,834,970

The financial statements were approved by the Trustees on 20 January 2022

Mr R D Tyler
Trustee

DR. VIVIAN CHILD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Dr. Vivian Child Charitable Trust is an unincorporated charity governed by its Trust deed dated 20 July 1998.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties 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. 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.

The capital fund represents the value of investments at market value, including any realised and unrealised gains/losses.

The funds of this trust are all unrestricted.

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.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity 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.

DR. VIVIAN CHILD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

DR. VIVIAN CHILD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 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.

3 Investments

	2021	2020
	£	£
Dividends received	26,443	32,831
Interest receivable	13,365	11,247
Real estate investment trusts	-	770
	<u>39,808</u>	<u>44,848</u>

4 Charitable activities

	2021	2020
	£	£
Blue Cross	7,500	7,500
Samaritans	7,500	7,500
PDSA	7,500	7,500
St Mungo's	7,500	7,500
Medecins Sans Frontieres	7,500	7,500
	<u>37,500</u>	<u>37,500</u>
Share of governance costs (see note 5)	17,861	18,407
	<u>55,361</u>	<u>55,907</u>

DR. VIVIAN CHILD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

5 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit / Independent examination fee	-	1,260	1,260	-	1,368	1,368
Administrative costs	-	16,601	16,601	-	17,039	17,039
	-	17,861	17,861	-	18,407	18,407
Analysed between Charitable activities	-	17,861	17,861	-	18,407	18,407

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

8 Net gains/(losses) on investments

	Total	Total
	2021 £	2020 £
Revaluation of investments	447,213	(233,194)
Gain/(loss) on sale of investments	43,272	(31,995)
	490,485	(265,189)

DR. VIVIAN CHILD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,771,361
Additions	620,345
Valuation changes	490,484
Disposals	(579,700)
At 5 April 2021	2,302,490
Carrying amount	
At 05 April 2021	2,302,490
At 05 April 2020	1,771,361

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	9,595	10,475

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	38,796	1,296

12 Analysis of net assets between funds

	Unrestricted funds £
Fund balances at 5 April 2021 are represented by:	
Investments	2,302,490
Current assets/(liabilities)	7,412
	2,309,902

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).