

**Charity Registration No. 1077640**

**DR. VIVIAN CHILD CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# DR. VIVIAN CHILD CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# DR. VIVIAN CHILD CHARITABLE TRUST

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# DR. VIVIAN CHILD CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

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.

### *Public benefit*

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

### **Achievements and performance**

*Significant activities and achievements against objectives*

### **Financial review**

During the year, the trust made charitable donations of £nil (2022 : £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 2023 gross investment income totalled £46,987 (2022 : £35,146).

### *Reserves policy*

### **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.

### *Major risks*

### **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.

### *Factors likely to affect future financial performance*

### **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.

# DR. VIVIAN CHILD CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **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.

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

### *Recruitment and appointment of trustees*

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

### *Organisational structure*

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**

2 July 2024

# DR. VIVIAN CHILD CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF DR. VIVIAN CHILD CHARITABLE TRUST

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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 2023.

#### **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: 2 July 2024

# DR. VIVIAN CHILD CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2023**

		Unrestricted funds	Capital fund	Total 2023	Total 2022
	Notes	£	£	£	£
<b><u>Income from:</u></b>					
Investments	3	46,987	-	46,987	35,146
<b><u>Expenditure on:</u></b>					
Charitable activities	4	22,597	-	22,597	56,920
Net gains/(losses) on investments	10	-	(216,257)	(216,257)	63,224
<b>Net movement in funds</b>		24,390	(216,257)	(191,867)	41,450
Fund balances at 6 April 2022		26,282	2,325,070	2,351,352	2,309,902
<b>Fund balances at 5 April 2023</b>		50,672	2,108,813	2,159,485	2,351,352

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 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. 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 2023

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### 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.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# DR. VIVIAN CHILD CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	11		2,106,932		2,335,681
<b>Current assets</b>					
Debtors	12	14,894		9,012	
Cash at bank and in hand		38,982		45,455	
			53,876		54,467
<b>Creditors: amounts falling due within one year</b>	13	(1,323)		(38,796)	
Net current assets			52,553		15,671
<b>Total assets less current liabilities</b>			2,159,485		2,351,352
<b>Income funds</b>					
Capital fund	14		2,108,813		2,325,070
Unrestricted funds			50,672		26,282
			2,159,485		2,351,352

The financial statements were approved by the Trustees on 2 July 2024

Mr R D Tyler  
Trustee

# DR. VIVIAN CHILD CHARITABLE TRUST

## BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2023

### 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

	2023	2022
	£	£
Dividends received	44,539	24,175
Interest receivable	2,448	10,971
	<u>46,987</u>	<u>35,146</u>

### 4 Charitable activities

	2023	2022
	£	£
Blue Cross	-	7,500
Samaritans	-	7,500
PDSA	-	7,500
St Mungo's	-	7,500
Medecins Sans Frontieres	-	7,500
	<u>-</u>	<u>37,500</u>
Share of governance costs (see note 5)	22,597	19,420
	<u>22,597</u>	<u>56,920</u>

### 5 Support costs allocated to activities

	Total 2023	Total 2022
	£	£
Governance	<u>22,597</u>	<u>19,420</u>

# DR. VIVIAN CHILD CHARITABLE TRUST

## BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2023

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**5 Support costs allocated to activities** (Continued)

	2023 £	2022 £
<b>Governance costs comprise:</b>		
Independent examiner's fees	1,287	1,260
Share of support costs	21,310	18,160
	<u>22,597</u>	<u>19,420</u>

**6 Net movement in funds**

	2023 £	2022 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,287	1,260
	<u>1,287</u>	<u>1,260</u>

**7 Trustees**

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

**8 Employees**

The average monthly number of employees during the year was (excluding trustees):

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

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

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

**9 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# DR. VIVIAN CHILD CHARITABLE TRUST

## BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2023

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**10 Net gains/(losses) on investments**

	Total	Total
	2023	2022
	£	£
Revaluation of investments	(197,573)	41,898
Gain/(loss) on sale of investments	(18,684)	21,326
	<u>(216,257)</u>	<u>63,224</u>
	<u><u>(216,257)</u></u>	<u><u>63,224</u></u>

# DR. VIVIAN CHILD CHARITABLE TRUST

## BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2023

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2022 & 5 April 2023	2,335,681
<b>Carrying amount</b>	
At 05 April 2023	2,335,681
At 05 April 2022	2,335,681

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	14,894	9,012

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,323	38,796

### 14 Endowment funds -

These are endowment funds funds which are material to the trust's activities.

	At 6 April 2022 £	Gains and losses £	At 5 April 2023 £
	2,325,070	(216,257)	2,108,813
<b>Previous year:</b>	<b>At 6 April 2021 £</b>	<b>Gains and losses £</b>	<b>At 5 April 2022 £</b>
	2,261,846	63,224	2,325,070

# DR. VIVIAN CHILD CHARITABLE TRUST

## BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2023

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	At 5 April 2023 £
General funds	26,282	46,987	(22,597)	50,672
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	At 5 April 2022 £
General funds	48,056	35,146	(56,920)	26,282

### 16 Analysis of net assets between funds

	Unrestricted funds £
Fund balances at 5 April 2023 are represented by:	
Investments	2,106,932
Current assets/(liabilities)	52,553
	2,159,485

### 17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).