

SYLVANUS CHARITABLE TRUST

ACCOUNTS

for the year ended

31st December 2021

**HUNTERS LAW LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN**

WVM.35492-1

SYLVANUS CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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Independent Examiners Report to the Trustees of Sylvanus Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2021

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. 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:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as 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 connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Colin Reid FCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

30 September 2022

SYLVANUS CHARITABLE TRUST

Report of the Trustees for the year ended 31 December 2021

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

OBJECTIVES AND ACTIVITIES

The charity's objectives as defined in the governing document give the Trustees absolute discretion to apply money for any charitable purposes but express the hope that the Trustees will give priority to beneficiaries whose charitable purposes are the welfare of and the prevention of cruelty to animals and the advancement of the traditional teachings and practices of the Roman Catholic Church as these were taught to and accepted by Catholics before the Second Vatican Council. Where possible it is the Trustees' policy to continue to support charities that were supported by the Founder during her lifetime. Due to the volume of applications received, it is the policy of the Trustees not to respond to unsolicited applications. The Trustees support a number of organisations on a regular basis and in practice find that their income is fully committed and there is little, if any, surplus income available for distribution in response to unsolicited appeals. As the Trust makes substantial donations to charities in the USA the Trust is divided into two sections, one invested primarily in Europe ("the Sterling Section") and the other primarily in USA ("the Dollar Section"). This is designed to enable the Trustees to maintain the level of charitable support despite currency fluctuations.

Public Benefit Statement

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities as required under Section 17(5) of the Charities Act 2011.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In both Sections donations have been made to animal welfare organizations worldwide. In the Sterling Section a donation was made to the Society of St Pius X which is a Catholic organization supporting the traditional teachings of the Roman Catholic Church, a charity supported by the Founder during her lifetime. In the Dollar Section a donation of \$10,000 was given to Middlebury College of International Studies (also supported by the Founder during her lifetime) to fund student scholarships.

Investment performance

The charity's investment policy and objectives are formally agreed by the Trustees annually. The Trustees are advised by professional fund managers. The charity holds no investment properties. Its funds are held in investments.

In the Sterling Section sales of investments during the year raised £160,692.51 and created a loss of £2,382.82; purchases cost £61,231.34 and the annual revaluation saw a gain of £348,459. At 31st December 2021 the investments in the Sterling Section were in the following sectors:

	2021		2020	
UK fixed interest	360,516.64	9.10%	463,734	12.27%
UK listed equities	1,303,084.37	32.90%	1,209,689	32.02%
Overseas listed equities	2,005,060.33	50.63%	1,748,624	46.28%
Cash	291,931.49	7.37%	355,991	9.42%
Total financial investments	£3,960,592.83	100%	£3,778,038	100%

In the Dollar Section sales of investments raised \$122,422.11 producing a gain of \$2,003.86; purchases cost \$205,451.35 and the annual revaluation saw a gain of \$120,430.90. At 31st December 2021 the investments in the Dollar Section were in the following sectors:

	2021		2020	
Fixed income	54,254.00	4.27%	163,784	15.80%
US Shares	535,781.00	42.16%	492,258	47.48%
Non-US Shares	655,199.00	51.55%	383,728	37.02%
Cash	25,684.96	2.02%	-3,091	-.30%
Total financial investments	\$1,270,918.96	100%	\$1,036,680	100%

FINANCIAL REVIEW

Financial position

During the year £150,000 was transferred from the Sterling Section to the Dollar Section.

In the Sterling Section the charity's funds increased by £188,255 from £3,778,038 to £3,960,593. In the Dollar Section the charity's funds increased by \$234,239 from \$1,036,680 to \$1,270,919.

All income received is from investments. The income in the Sterling Section decreased from £90,017.56 to £82,716.97. In the Dollar Section the income decreased from \$11,474.44 to \$11,362.41.

Investment policy

The charity's governing document places no restrictions on the discretion of the Trustees in investing the charity's assets. In practice, with the advice of their investment advisers, the Trustees try to achieve a balanced return in the long term between accumulated income and capital appreciation.

Reserves Policy

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year-end were £3.960m (2020: £3.778m) in the Sterling Section of the Trust and \$1.271m (2020: \$1.036m) in the Dollar Section of the Trust. The charity holds sufficient reserves to continue its objectives.

FUTURE PLANS

The charity intends to continue its existing work.

STRUCTURE GOVERNMENT AND MANAGEMENT

The governing document is a Deed of Settlement dated 1st December 1968. The Trust is a registered charity in the United Kingdom and is also registered with the United States Internal Revenue Service as a 501(c)(3) Tax Exempt Organisation. In accordance with United States Law, Trust Tax Returns are filed with the Internal Revenue Service.

Induction and training of new trustees

The Trust Deed provides for a minimum of two trustees and any new Trustee would be appointed by the remaining trustees. They would be provided with a copy of the charity's governing documents, annual report and financial statements for the previous three years, together with the minutes of the trustees' meetings for the same period and the Charity Commission documents relating to the responsibilities of charity trustees.

Risk Management

The principal risk faced by the Trust lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. At Trustees' meetings any significant risks of the Trust are discussed. Where appropriate, risks are reported on and discussed in subsequent meetings. The Trustees consider that they have established sufficient systems and procedures to mitigate those risks.

Related party transactions

The charity has no subsidiaries and is not connected with any other charity. None of the Trustees was paid remuneration or expenses for the year. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who act in the administration of the charity. Hunters received fees of £17,300 plus VAT for this work in the year from the Sterling Section (2020: £13,857) and \$21,761 from the Dollar Section (2020: \$18,573). Mr J C Vernor-Miles received travel expenses of £102.70 in the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number:

259520

Principal address

c/o Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Trustees

John Crosfield Vernor-Miles

Alexander David Gemmill

Wilfrid Edward Vernor-Miles

Matthew James Priday

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Pictet et Cie, Route des Acacias 60, 1211 Geneva 73, Switzerland

Solicitors

Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Investment Managers for Sterling Section

Raymond James, 1 King William Street, London EC4N 7AF

Investment Managers for Dollar Section

Pictet et Cie, Route des Acacias 60, 1211 Geneva 73, Switzerland

Independent Examiner

Colin Reid FCA, Burgess Hodgson LLP, 27 New Dover Road, Canterbury, Kent, CT1 3DN

Accountants in USA

Moss Adams LLP, 913 Blanco Circle, Salinas, California, USA

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure 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 judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements have been followed subject to any material departures disclosed and explained in the financial statements
- 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 accounting records that are sufficient to show and explain the charity's transactions and 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 and the Charity (Accounts and Reports) Regulations 2008. They 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.

Approved by the Trustees and signed on their behalf by Wilfrid Vernor-Miles:-



.....
Trustee

Date 12/10/22

SYLVANUS CHARITABLE TRUST

STERLING SECTION

BALANCE SHEET as at 31st December 2021

	2021	2020
	£	£
UNRESTRICTED FUNDS	<u>3,960,892.08</u>	<u>3,778,037.77</u>
There are no restricted or endowment funds		
represented by:-		
INVESTMENTS at Market Value	3,668,661.34	3,422,046.40
CASH BALANCES		
Raymond James	260,301.23	51,663.68
(\$5796.57)	4,281.17	67,111.93
CAF Bank	29,269.05	237,503.54
Hunters	5,939.29	6,476.62
Creditor		
Hunters	-7,560.00	-6,764.40
	<u>3,960,892.08</u>	<u>3,778,037.77</u>

Approved by the Trustees on

15th June 2022

J C Vernor-Miles

A D Gemmill

W E Vernor-Miles

M J Priday

SYLVANUS CHARITABLE TRUST

STERLING SECTION

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2021**

INCOMING RESOURCES	2021	2020
	£	£
Fixed Interest (gross)	20,125.58	19,593.74
UK Dividends	35,992.14	38,033.53
Unit Trust Accumulation Units	259.54	201.52
UK Property Income Distributions	928.00	903.20
Foreign Interest	0.00	0.00
Overseas Dividends	25,710.96	26,285.57
Donation from Ernest Kleinwort Charitable Trust	0.00	5,000.00
	<u>83,016.22</u>	<u>90,017.56</u>
RESOURCES EXPENDED		
Transfer to Dollar Section	150,000.00	0.00
<u>Direct Charitable Expenditure</u>		
Donations	53,000.00	47,500.00
<u>Management and Administration Expenditure</u>		
Hunters fees and disbursements for 2021 inc VAT	20,760.00	16,764.70
G Taviner fee for 2021	4,039.77	4,000.00
Burgess Hodgson Independent Examination fee 2020 a/cs	967.22	937.28
LEI fee	0.00	78.00
Raymond James fees	14,932.39	14,874.05
Trustees meeting expenses	433.13	0.00
Trustee travel expenses	102.70	0.00
Bank fees	229.00	60.00
Loss on currency conversion	1,773.81	1,690.22
	<u>246,238.02</u>	<u>85,904.25</u>
There are no publicity or fund raising costs		
Net Income/Outgoing Resources in year	-163,221.80	4,113.31
GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	-2,382.82	21,918.47
Unrealised	348,458.93	229,712.27
BALANCE B/FWD AT 1ST JANUARY 2021	3,778,037.77	3,522,293.72
BALANCE at 31st December 2021	<u>3,960,892.08</u>	<u>3,778,037.77</u>

SYLVANUS CHARITABLE TRUST

STERLING SECTION

DONATIONS made in the year ended 31st December 2021

Cheque No		2021 £	2020 £
38	Curly Tails	3,000	2,500
	Durrell Wildlife Conservation Trust (Jersey)	2,000	2,000
39	Environmental Investigation Agency	2,000	2,000
40	Fauna & Flora International	3,000	3,000
41	Free the Bears UK	5,000	5,000
42	Freshfields Animal Rescue	2,000	2,000
43	Help in Suffering (UK)	2,000	0
	Mauritian Wildlife Foundation (Mauritius)	6,000	5,000 6,000
44	Mayhew Animal Home	2,000	1,000
	Reef Conservation (Mauritius)	2,000	2,000
37	Royal Veterinary College Animal Care Trust	5,000	0
46	Safe Haven for Donkeys	2,000	0
	Society of St Pius X (Switzerland)	12,000	12,000
101	Zimbabwe NSPCA (Zimbabwe)	5,000	5,000
		<u>53,000</u>	<u>47,500</u>

SYLVANUS CHARITABLE TRUST

STERLING SECTION

INVESTMENTS held at 31st December 2021

		Income	Value at 31/12/21	Value at 31/12/20
		£		£
Fixed Interest				
£100,000	Marks & Spencer 6.125% MTN 6/12/2021	7,375.00	0.00	106,290.52
£200,000	Tesco 6.15% 15/11/37	8,861.04	193,051.54	190,975.60
£43,500	UK Treasury 4.125% I/L 22/1/2030	3,889.54	167,465.10	166,467.50
		<u>20,125.58</u>		
UK Equities				
18,000	BP US\$0.25	2,796.76	59,490.00	45,864.00
1,550	British American Tobacco Ord 25p	3,321.65	42,369.25	41,974.00
2,000	Derwent London Ord 5p	1,277.00	68,300.00	61,920.00
1,700	Diageo Ord 0.28 101/108p	1,233.35	68,612.00	48,926.00
2,600	Experian Ord US\$0.10	890.55	94,432.00	72,202.00
4,100	Glaxosmithkline	3,280.00	65,870.60	55,022.00
1,400	Imperial Brands Ord 10p	1,940.54	22,631.00	21,497.00
130,000	Lloyds Banking Group Ord 1p	1,612.00	62,140.00	47,372.00
11,000	JP Morgan Asia Grow Ord 25p	2,123.00	49,555.00	53,515.00
11,666	M&G Ord 5p	2,138.37	23,273.67	23,092.84
3,208	National Grid Ord 0.113953	1,577.05	33,998.38	27,749.20
11,666	Prudential Ord 5p	1,353.24	148,683.17	157,141.02
3,000	Royal Dutch Shell "B" Ord €0.07	1,789.80	48,672.00	37,782.00
15,000	Scottish Mortgage Inv Trust Ord 5p	523.50	200,625.00	182,100.00
4,000	SSE Ord 50p	3,240.00	65,960.00	60,000.00
5,300	Unilever Ord 0.031111p	7,823.33	209,111.50	232,776.00
		<u>36,920.14</u>		
4,000	Aberdeen Mgs Emerging Markets Equity Acc	<u>259.54</u>	39,360.80	40,756.00
Foreign Equities				
14,000	Aberdeen Asian Inc Ord NPV	1,302.00	32,340.00	31,990.00
90	Adobe Inc Com US\$0.0001	0.00	37,693.15	32,964.07
60	Alphabet Inc Cap Stock "C"	0.00	128,226.92	76,980.33
40	Amazon Com Inc\$0.01	0.00	98,505.58	95,409.71
1,100	Apple Inc NPV	579.47	144,262.43	106,894.43
20,000	Australian Foundation Inv NPV	2,585.45	90,823.69	82,418.35
550	Becton Dickinson US\$1	841.56	102,154.41	100,788.01
700	Boston Properties Inc US\$0.01	836.90	59,547.85	0.00
800	Henkel AG & Co NPV	921.65	0.00	56,784.81
1,632	Jardine Matheson Holdings USD0.25	1,977.82	66,305.99	66,931.78
340	Meta Platforms Inc Cl "A" (formerly Facebook)	0.00	84,461.99	68,017.43
740	Microsoft Corp Com	1,041.46	183,812.64	120,539.60
2,760	Nestle SF1 Reg	3,833.33	285,012.88	238,150.79
900	Paypal Holdings Com	0.00	125,351.37	154,366.69
359	Pernod Ricard Eur1.55	690.68	63,809.50	51,446.38
670	Philip Morris Int Com NPV	2,322.94	47,009.90	40,623.45

SYLVANUS CHARITABLE TRUST

STERLING SECTION

INVESTMENTS held at 31st December 2021

		Income £	Value at 31/12/21	Value at 31/12/20 £
930	Pinterest Inc Com CL A	0.00	24,967.69	44,884.10
1,500	Procter & Gamble NPV	2,285.97	181,223	152,850.70
600	Roche Holdings AG Genusscheine NPV	2,740.54	184,312	153,438.71
1,700	Verizon Communications Com USD0.10	3,451.94	65,239	73,144.38
		<u>25,411.71</u>	<u>3,668,661.34</u>	<u>3,422,046.40</u>
Market Value at 31/12/20 or cost in year of investments sold				-163,075.33
Cost of investments purchased in 2021				<u>61,231.34</u>
Adjusted M/V at 31/12/20				3,320,202.41
Market Value at 31/12/21				<u>3,668,661.34</u>
UNREALISED GAIN/LOSS IN 2021				<u><u>348,458.93</u></u>

INVESTMENT CHANGES in the year ended 31st December 2021

		Proceeds £	Value at 31/12/20 or cost in year £	Gain/Loss £
DISPOSALS				
17/6/21	800 Henkel	54,958.20	56,784.81	-1,826.61
28/9/21	291 Jackson Financial	5,734.31		5,734.31
7/12/21	100,000 Marks & Spencer 6.125% 7/12/21	100,000.00	106,290.52	-6,290.52
		<u>160,692.51</u>	<u>163,075.33</u>	<u>-2,382.82</u>

ACQUISITIONS

		Cost £	
17/6/21	700 Boston Properties	60,971.80	
1/9/21	291 Jackson Financial		spin off from Prudential
	Aberdeen Mgs Emerging Markets Equity Acc	259.54	Acc dividend
		<u>61,231.34</u>	

**SYLVANUS CHARITABLE TRUST
DOLLAR SECTION**

**BALANCE SHEET as at December 31st 2021
based on UK Charity Commission requirements**

	2021	2020
	\$	\$
BALANCE AS AT DECEMBER 31ST 2021	<u>1,270,918.96</u>	<u>1,036,679.59</u>

Represented by:-

	<u>Market Value</u> <u>12/31/21</u>	<u>Market Value</u> <u>12/31/20</u>
Cash balance	31,984.96	4,890.59
Common Stocks	1,190,980.00	875,986.00
Fixed Interest	54,254.00	163,784.00
Creditor		
Hunters	-6,300.00	-7,981.00
	<u>1,270,918.96</u>	<u>1,036,679.59</u>

Approved by the Trustees on

15th June 2022

J C Vernor-Miles

A D Gemmill

W E Vernor-Miles

M J Priday

**SYLVANUS CHARITABLE TRUST
DOLLAR SECTION**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2021
based on UK Charity Commission requirements**

INCOMING RESOURCES	2021	2020
	\$	\$
Transfer from Sterling Section of Trust	204,900.00	0.00
US Common Stocks	714.03	721.92
Non-US Shares net income	10,648.38	10,752.52
	<u>216,262.41</u>	<u>11,474.44</u>
RESOURCES EXPENDED		
<u>Direct Charitable Expenditure</u>	67,500.00	68,741.00
<u>Management and Administration Expenses</u>		
Hunters administration fees for the year ended 12/31/21	21,761.41	18,573.43
Ryan & McDonald fees for preparing Federal Return of Private Foundation for the year ended 12/31/20	2,700.00	2,700.00
David Orr - independent investment advisor	3,000.00	3,000.00
Pictet Custody fees	529.67	342.84
Pictet Admin fees	8,540.52	7,743.83
Sundry Bank Charges and interest	334.53	342.39
Loss on currency conversion	91.67	
	<u>104,457.80</u>	<u>101,443.49</u>
There are no publicity or fund raising costs		
Net Incoming/Outgoing expenditure for the year	111,804.61	-89,969.05
GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	2,003.86	-35,351.80
Unrealised	120,430.90	177,293.75
BALANCE B/FWD AT JANUARY 1ST 2021	1,036,679.59	984,706.69
BALANCE AT DECEMBER 31ST 2021	<u>1,270,918.96</u>	<u>1,036,679.59</u>

2021
SYLVANUS CHARITABLE TRUST
98-0032428
DOLLAR SECTION
GRANTS

	2021	2020
	\$	\$
CONSERVATION FORCE TRUST for DAPU 3240 S.1-10 Service Road W Suite 200 Metairie Louisiana 70001-6911	7,000	7,000
FRIENDS OF COMMUNITY ANIMAL SERVICES PO Box 7487 Spreckels CA 93962	3,000	2,000
MIDDLEBURY COLLEGE 460 Pierce Street Monterey CA 93940	10,000	12,241
PEACE OF MIND DOG RESCUE PO Box 51554 Pacific Grove CA 93950	5,000	5,000
SAN FRANCISCO ZOOLOGICAL SOCIETY 1 Zoo Road San Francisco CA 94132-1098	7,000	7,000
SHANTI PROJECT 730 Polk Street San Francisco CA 94019	4,500	4,500
SPCA FOR MONTEREY COUNTY PO Box 3058 Monterey CA 93942	8,000	8,000
SPCA OF WESTCHESTER 590 North State Road Briarcliff Manor NY 10510	4,000	4,000
VENTANA WILDERNESS SANCTUARY 9699 Blue Larkspur Ln Ste 105, Monterey, CA 93940	7,500	7,500
WILDLIFE CONSERVATION SOCIETY 185th St & Southern Boulevard Bronx NY 10460	7,000	7,000
WONDER DOG RESCUE 2926 16th Street San Francisco CA 94013	4,500	4,500
	<u>67,500</u>	<u>68,741</u>

2021
SYLVANUS CHARITABLE TRUST
98-0032428
DOLLAR SECTION
INVESTMENTS

		Book Value	Market Value at 31/12/21	Gross Interest
		\$	\$	\$
FIXED INCOME				
110	Bluebay High Yield Bond	40,571.03	54,254	0.00

				Dividends
US COMMON STOCKS				
52	Alphabet "A"	40,519.94	150,646	0.00
55	Amazon	18,790.34	183,389	0.00
678	Exact Sciences	50,413.25	52,769	0.00
205	Ishares VII-Core S&P 500 USD ETF	43,070.62	99,903	0.00
300	Procter & Gamble	24,838.46	49,074	714.03
				<u>714.03</u>

				Net of foreign tax
NON-US SHARES				
909	Diageo	25,183.13	49,691	885.86
2,560	Fidelity-Global Dividend Y-Ac USD	0.00	69,197	0.00
360	Nestle (Swiss tax 35%)	22,115.15	50,352	691.75
1,200	Novartis Reg (Swiss tax 35%)	60,777.33	105,730	2,470.42
1,705	Pfizer	0.00	100,680	930.92
120	Roche Holdings(Swiss tax 35%)	21,367.38	49,928	753.48
424	Siemens	0.00	73,618	0.00
355	Zurich Insurance	100,843.71	156,003	4,915.95
		<u>407,919.31</u>	<u>1,190,980</u>	<u>10,648.38</u>

2021

SYLVANUS CHARITABLE TRUST
98-0032428
DOLLAR SECTION

INVESTMENT CHANGES for UK

Disposals		Market Value at 31/12/20	Proceeds	Gain/Loss
			\$	\$
4/7/21	100 Pimco Gis Gig Credit Instit	2,234.00	2,091.28	-142.72
7/26/21	35 Ishares VII-Core S&P 500	13,186.25	15,493.30	2,307.05
7/29/21	4700 Pimco Gis Gig Credit Instit	104,998.00	104,837.53	-160.47
		<u>120,418.25</u>	<u>122,422.11</u>	<u>2,003.86</u>

Acquisitions		Cost
7/14/21	2560 Fidelity-Glob Div Y-Acc USD	68,128.11
7/14/21	1705 Pfizer	68,549.91
7/14/21	424 Siemens	68,773.33
		<u>205,451.35</u>

	\$
Market Value of investments at 31/12/20	1,039,770.00
Less Market Value at 31/12/20 of investments sold	-120,418.25
Add cost of investments purchased	<u>205,451.35</u>
Adjusted Market Value at 31/12/20	1,124,803.10
Market Value of investments at 31/12/21	1,245,234.00
Unrealised gain/loss in 2021	<u><u>120,430.90</u></u>

SYLVANUS CHARITABLE TRUST

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31ST DECEMBER 2021**

BASIS OF ACCOUNTING

In preparing Accounts the charity follows best practice as laid down in the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(Charities SORP (FRS 102))

In the Accounts historical cost accounting rules have been applied in all instances except for the valuation of investments. All investments are carried at their fair value. Investments in equities and fixed interest are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The Sterling and Dollar Sections are not consolidated into one primary statement on the basis that they are separately managed and the individual Sections provide adequate information on the charity's activities.

Judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future, including expectations of future events that are believed to be reasonable under the circumstances

Financial instruments

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

Debtors and creditors with no stated interest rate receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

INCOME

The Trust income is derived solely from its investment portfolio. The Trust is not involved in fund-raising or publicity.