

SYLVANUS CHARITABLE TRUST

ACCOUNTS

for the year ended 31st December 2023

**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 2023

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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 2023

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

September 2024

SYLVANUS CHARITABLE TRUST

Report of the Trustees for the year ended 31 December 2023

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023. 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 organizations 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 of £12,000 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 \$15,000 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 raised £52,047 producing a gain of £10,177 and investments were purchased for a total of £205,196. The annual revaluation saw a gain of £129,406.92. At 31st December 2023 the investments in the Sterling Section were in the following sectors:

	2023		2022	
UK fixed interest	316,802	8.88%	306,383	8.91%
UK listed equities	1,083,931	30.39%	1,194,187	34.73%
Overseas listed equities	2,053,593	57.59%	1,661,023	48.30%
Cash	111,829	3.14%	277,212	8.06%
Total financial investments	£3,566,155	100%	£3,438,805	100%

In the Dollar Section sales of investments raised \$86,285 producing a loss of \$17,038. There were no purchases and the annual revaluation saw a gain of \$193,891. At 31st December 2023 the investments in the Dollar Section were in the following sectors:

	2023		2022	
Fixed income	52,622	5.27%	46,005	5.04%
US Shares	430,415	43.13%	398,189	43.65%
Non-US Shares	510,810	51.18%	459,084	50.33%
Cash	4,226	.42%	8,914	0.98%
Total financial investments	\$998,073	100%	\$912,194	100%

FINANCIAL REVIEW

Financial position

In the Sterling Section the charity's funds increased by £127,350.17 from £3,438,805.39 to £3,566,155.56. In the Dollar Section the charity's funds increased by \$85,879.57 from \$912,194.24 to \$998,073.81. All income received is from investments. The income in the Sterling Section increased marginally from £83,724.73 to £89,778.45. In the Dollar Section the income decreased from \$13,845.26 to \$12,401.07.

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. The Trustees aim to distribute the income and build up the capital content as unrestricted reserves. In practice, they have been distributing capital as well as income from the Dollar Section for some years. The reserves at the year-end were £3.566m (2022: £3.438m) in the Sterling Section of the Trust and \$998,073 (2022: \$912,194) 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 principle 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 £18,501.50 plus VAT for this work in the year from the Sterling Section (2022: £21,500) and \$24,454 from the Dollar Section (2022: \$24,654).

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

McGilloway Ray Brown & Kaufman, 379 W. Market, Salinas, California 93901 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 26 June 2024
.....

SYLVANUS CHARITABLE TRUST

STERLING SECTION

BALANCE SHEET as at 31st December 2023

	2023	2022
	£	£
UNRESTRICTED FUNDS	<u>3,565,140.56</u>	<u>3,438,805.39</u>
There are no restricted or endowment funds		
represented by:-		
INVESTMENTS at Market Value	3,454,326.52	3,161,593.16
CASH BALANCES		
Raymond James	39,330.05	123,476.62
(\$5796.57)	4,550.97	4,811.03
CAF Bank	70,989.03	154,663.79
Hunters	938.79	938.79
Creditor		
Hunters	-3,979.80	-6,678.00
Burgess Hodgson	-1,015.00	
	<u>3,565,140.56</u>	<u>3,438,805.39</u>

Approved by the Trustees on 26th June 2024
and signed on their behalf by



Wilfrid Vernor-Miles
Trustee

SYLVANUS CHARITABLE TRUST

STERLING SECTION

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2023

INCOMING RESOURCES	2023	2022
	£	£
Fixed Interest (gross)	14,381.94	14,261.71
UK Dividends	42,077.10	38,396.25
Unit Trust Accumulation Units	0.00	431.93
UK Property Income Distributions	0.00	952.00
Overseas Dividends	31,899.87	28,992.34
Adjustment to Roche dividends 2021	0.00	19.46
Bank interest	1,419.54	141.18
Gain on currency conversion	0.00	529.86
	<u>89,778.45</u>	<u>83,724.73</u>
RESOURCES EXPENDED		
<u>Direct Charitable Expenditure</u>		
Donations	59,000.00	55,500.00
<u>Management and Administration Expenditure</u>		
Hunters fees and disbursements for 2023 inc VAT	22,201.80	24,180.00
G Tavinor fee for 2023	5,000.00	5,000.00
Burgess Hodgson Independent Examination fee 2022 a/cs	1,104.00	1,002.00
Burgess Hodgson Independent Examination fee 2023 a/cs	1,015.00	
Raymond James fees	13,860.89	14,329.17
Trustees meeting expenses	414.84	579.94
Trustee travel expenses	30.40	0.00
Bank fees	140.25	163.00
Loss on currency conversion	260.06	
	<u>103,027.24</u>	<u>100,754.11</u>
There are no publicity or fund raising costs		
Net Income/Outgoing Resources in year	-13,248.79	-17,029.38
GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	10,177.04	2,442.80
Unrealised	129,406.92	-507,500.11
BALANCE B/FWD AT 1ST JANUARY 2023	3,438,805.39	3,960,892.08
BALANCE at 31st December 2023	<u>3,565,140.56</u>	<u>3,438,805.39</u>

SYLVANUS CHARITABLE TRUST

STERLING SECTION

DONATIONS made in the year ended 31st December 2023

		2023	2022
Cheque No		£	£
117	Born Free Foundation	4,000	5,000
118	Curly Tails	4,000	3,000
	Environmental Investigation Agency	0	1,500
transfer	Fauna & Flora International	3,000	0
transfer	Free the Bears UK	5,000	5,000
119	Freshfields Animal Rescue	2,000	0
120	Help in Suffering (UK)	2,000	2,000
transfer	Mauritian Wildlife Foundation (Mauritius)	7,000	7,000
121	Mayhew Home	2,000	2,000
transfer	Reef Conservation (Mauritius)	2,000	2,000
116	Royal Veterinary College Animal Care Trust	6,000	5,000
	Safe Haven for Donkeys	0	2,000
transfer	Society of St Pius X (Switzerland)	12,000	12,000
122	World Veterinary Service	3,000	3,000
transfer	Zimbabwe NSPCA (Zimbabwe)	7,000	6,000
		<u>59,000</u>	<u>55,500</u>

SYLVANUS CHARITABLE TRUST

STERLING SECTION

INVESTMENTS held at 31st December 2023

		Income	Value at 31/12/23	Value at 31/12/22
		£	£	£
Fixed Interest				
\$200,000	Tesco 6.15% 15/11/37	9,763.90	164,146.19	160,157.70
£43,500	UK Treasury 4.125% I/L 22/1/2030	4,618.04	152,655.70	146,225.25
		<u>14,381.94</u>		
UK Equities				
18,000	BP US\$0.25	4,019.08	83,907.00	85,482.00
1,550	British American Tobacco Ord 25p	3,527.95	35,580.25	50,863.25
2,000	Derwent London Ord 5p	1,328.00	47,200.00	47,360.00
1,700	Diageo Ord 0.28 101/108p	1,360.00	48,552.00	62,050.00
2,600	Experian Ord US\$0.10	1,133.55	83,252.00	73,138.00
3,280	GSK Ord 0.3125p	1,820.40	47,566.56	47,153.28
4,100	Haleon Ord 0.01p	172.20	13,187.65	13,421.35
1,400	Imperial Brands Ord 10p	2,020.48	25,291.00	28,994.00
130,000	Lloyds Banking Group Ord 1p	3,276.00	62,023.00	59,033.00
11,666	M&G Ord 5p	2,321.53	25,945.18	21,914.58
3,208	National Grid Ord 0.113953	1,778.50	33,940.64	31,996.59
11,666	Prudential Ord 5p	1,821.71	103,500.75	131,534.15
15,000	Scottish Mortgage Inv Trust Ord 5p	615.00	121,200.00	108,420.00
3,000	Shell Ord €0.07	2,985.90	77,145.00	69,780.00
4,000	SSE Ord 50p	3,868.00	74,240.00	68,480.00
5,300	Unilever Ord 0.031111p	7,955.30	201,400.00	221,646.00
		<u>40,003.60</u>		
4,000	Aberdeen Mgs Emerging Markets Equity Acc	0.00	0.00	32,880.80
Foreign Equities				
21,700	Aberdeen Asian Inc Ord NPV	1,869.00	45,136.00	30,100.00
140	Adobe Inc Com US\$0.0001	0.00	65,575.88	25,138.15
1,200	Alphabet Inc Cap Stock "C"	0.00	132,775.38	88,372.83
800	Amazon Com Inc\$0.01	0.00	95,432.21	55,774.58
1,100	Apple Inc NPV	708.00	166,273.85	118,623.07
20,000	Australian Foundation Inv NPV	2,650.13	79,753.78	84,113.20
550	Becton Dickinson US\$1	1,361.67	105,288.92	116,084.99
1,000	Boston Properties Inc US\$0.01	2,249.00	55,091.47	39,262.98
1,632	Jardine Matheson Holdings USD0.25	2,839.67	52,802.64	68,945.35
15,500	JP Morgan Asia Growth Ord 25p	2,073.50	52,700.00	40,040.00
60	LVMH Moet Hennessy Eur0.30	210.14	38,140.46	0.00
130	L'Oreal Eur0.20	0.00	50,764.26	0.00
250	Meta Platforms Inc Cl "A" (formerly Facebook)	0.00	69,474.76	33,959.08
740	Microsoft Corp Com	1,397.88	218,473.42	147,293.69
2,760	Nestle SF1 Reg	4,730.65	250,829.58	265,707.97
900	Paypal Holdings Com	0.00	43,392.48	53,199.98

SYLVANUS CHARITABLE TRUST

STERLING SECTION

INVESTMENTS held at 31st December 2023 cont'd

		Income	Value at 31/12/23	Value at 31/12/22
		£		£
359	Pernod Ricard Eur1.55	1,079.86	49,694.77	58,527.42
670	Philip Morris Int Com NPV	2,713.91	49,488.58	56,281.45
930	Pinterest Inc Com CL A	0.00	27,044.99	18,741.25
1,500	Procter & Gamble NPV	3,798.37	172,575.96	188,687.39
600	Roche Holdings AG Genusscheine NPV	3,253.64	136,725.85	156,617.85
110	Thermo Fisher Scie Com USD1	26.53	45,840.39	0.00
1,700	Verizon Communications Com USD0.10	3,011.42	50,317.97	55,591.98
		<u>31,899.87</u>	<u>3,454,326.52</u>	<u>3,161,593.16</u>
Market Value at 31/12/22 or cost in year of investments sold				41,869.97
Cost of investments purchased in 2023				<u>205,196.41</u>
Adjusted M/V at 31/12/22				3,324,919.60
Market Value at 31/12/23				3,454,326.52
Unrealised gain/loss in 2023				<u><u>129,406.92</u></u>

INVESTMENT CHANGES in the year ended 31st December 2023

		Proceeds	Value at 31/12/22 or cost in year	Gain/Loss
Disposals		£	£	£
16/6/23	90 Meta Platforms USD0.000006	19,305.11	8,989.17	10,315.94
16/6/23	4000 Aberdeen Emerging Markets Equity Acc	32,741.90	32,880.80	-138.90
		<u>52,047.01</u>	<u>41,869.97</u>	<u>10,177.04</u>
Acquisitions		Cost		
		£		
16/6/23	7700 Aberdeen Asian Income NPV	16,384.38		
16/6/23	4500 JP Morgan Asia Growth 25p	16,400.46		
16/6/23	60 LVMH Moet Hennessy Eur0.30	45,249.75		
16/6/23	110 Thermo Fisher Science USD1	46,695.50		
16/6/23	130 L'Oreal Eur 0.20	47,136.39		
16/6/23	300 Boston Pptys USD0.01	13,178.39		
16/6/23	50 Adobe USD0.0001	20,151.54		
		<u>205,196.41</u>		

SYLVANUS CHARITABLE TRUST

DOLLAR SECTION

**BALANCE SHEET as at December 31st 2023
based on UK Charity Commission requirements**

	2023	2022
	\$	\$
BALANCE AS AT DECEMBER 31ST 2023	998,073.81	912,194.24

Represented by:-

	<u>Market Value</u> <u>31/12/2023</u>	<u>Market Value</u> <u>31/12/2022</u>
Cash balance	8,475.09	16,004.41
Common Stocks	941,225.46	857,274.18
Fixed Interest	52,621.77	46,005.73
Creditor		
Hunters	-4,248.51	-7,090.08
	<u>998,073.81</u>	<u>912,194.24</u>

Approved by the Trustees on 26th June 2024
and signed on their behalf by



Wilfrid Vernor-Miles
Trustee

**SYLVANUS CHARITABLE TRUST
DOLLAR SECTION**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2023
based on UK Charity Commission requirements**

INCOMING RESOURCES	2023	2022
	\$	\$
US Common Stocks net income	1,763.10	2,667.63
Non-US Shares net income	10,548.44	11,177.63
Refund	54.56	
Gain on currency conversion	34.97	
	<u>12,401.07</u>	<u>13,845.26</u>
RESOURCES EXPENDED		
<u>Direct Charitable Expenditure</u>	66,000.00	64,000.00
<u>Management and Administration Expenses</u>		
Hunters administration fees for the year ended 31/12/23	24,453.86	24,653.99
Additional fees paid for 2021	0.00	2,064.55
McGilloway, Ray, Brown & Kaufman preparation of return for Private Foundation for the year ended 31/12/22	1,125.00	3,675.48
Tax paid	50.00	
David Orr - independent investment advisor	3,000.00	3,000.00
Pictet Custody fees	472.85	514.08
Pictet Admin fees	7,798.68	8,171.52
Sundry Bank Charges and interest	474.06	291.45
	<u>103,374.45</u>	<u>106,371.07</u>
There are no publicity or fund raising costs		
Net Incoming/Outgoing expenditure for the year	-90,973.38	-92,525.81
GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	-17,038.57	-30,626.12
Unrealised	193,891.52	-235,572.79
BALANCE B/FWD AT 1ST JANUARY 2023	912,194.24	1,270,918.96
BALANCE AT 31ST DECEMBER 31ST 2023	<u>998,073.81</u>	<u>912,194.24</u>

SYLVANUS CHARITABLE TRUST

DOLLAR SECTION

DONATIONS made in the year ended 31st December 2023

	2023	2022
	\$	\$
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	4,000	4,000
MIDDLEBURY COLLEGE 460 Pierce Street Monterey CA 93940	15,000	15,000
MUTTVILLE 255 Alabama Street San Francisco CA 94103	2,000	0
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	5,000	5,000
SPCA OF WESTCHESTER 590 North State Road Briarcliff Manor NY 10510	5,000	5,000
VENTANA WILDERNESS SANCTUARY 9699 Blue Larkspur Ln Ste 105, Monterey, CA 93940	8,000	8,000
WILDLIFE CONSERVATION SOCIETY 185th St & Southern Boulevard Bronx NY 10460	8,000	8,000
	<u>66,000</u>	<u>64,000</u>

SYLVANUS CHARITABLE TRUST

DOLLAR SECTION

INVESTMENTS held at 31st December 2023

		Income	Value at 31/12/23	Value at 31/12/22
		\$	\$	
FIXED INCOME				
110	Bluebay High Yield Bond	0.00	52,621.77	46,005.73
		Net of US tax @ 30%		
US COMMON STOCKS				
1,040	Alphabet "A"	0.00	145,277.60	91,759.20
910	Amazon	0.00	138,265.40	92,400.00
205	Ishares VII-Core S&P 500 USD ETF	0.00	102,910.00	81,198.45
1,705	Pfizer	978.66	0.00	87,364.20
300	Procter & Gamble	784.44	43,962.00	45,468.00
		<u>1,763.10</u>		
		Net of foreign tax		
NON-US SHARES				
909	Diageo	885.65	33,095.13	39,910.42
2,560	Fidelity-Global Dividend Y-Ac USD	0.00	71,142.40	61,337.60
360	Nestle (Swiss tax 35%)	764.67	41,708.07	41,688.72
1,200	Novartis Reg (Swiss tax 35%)	2,681.68	121,005.17	108,417.64
120	Roche Holdings(Swiss tax 35%)	787.79	34,860.10	37,678.34
240	Sandoz Group	0.00	7,716.27	0.00
424	Siemens	1,400.43	79,585.70	58,663.91
233	Zurich Insurance	4,028.22	121,697.62	111,387.70
		<u>10,548.44</u>	<u>993,847.23</u>	<u>903,279.91</u>
Less Market Value at 31/12/22 of investments sold				103,324.20
Add cost of investments purchased				<u>0.00</u>
Adjusted Market Value at 31/12/22				799,955.71
Market Value of investments at 31/12/23				<u>993,847.23</u>
Unrealised gain/loss in 2023				<u><u>193,891.52</u></u>

SYLVANUS CHARITABLE TRUST

DOLLAR SECTION

INVESTMENT CHANGES in the year ended 31st December 2023

Disposals		Proceeds	Market Value at 31/12/22	Gain/Loss
		\$		\$
14/7/23	1705 Pfizer	61,101.91	87,364.20	-26,262.29
17/7/23	190 Amazon	25,183.72	15,960.00	9,223.72
		86,285.63	103,324.20	-17,038.57

Acquisitions

		Cost
6/10/23	240 Sandoz	from Novartis

SYLVANUS CHARITABLE TRUST

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31ST DECEMBER 2023**

BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

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.

Staff costs

The average head count of employees during the year was 0 (2022: Nil). No employee received employee benefits of more than £60,000 during the year (2022: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

Trustee remuneration and expenses

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year save that Mr J C Vernor-Miles was reimbursed travel expenses for attending the Trustees meeting (2022: Nil).

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.