

**The Pitt-Rivers Charity**  
**(Registered Charity Number: 283839)**

**Dated 16 October 1981**

**Accounts**

**for the year ended 5 April 2021**

**The Pitt-Rivers Charity**  
**Dated 16 October 1981**

**Trustees' Annual Report**  
**for the year ended 5 April 2021**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements 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, 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 published in October 2019.

**Objectives and activities for the public benefit:**

The trust is an unincorporated trust, constituted under a trust deed dated 16 October 1981. Under the terms of the Deed, the trustees are given an absolute discretion to apply the whole or any part of the income and capital of the trust fund to or for any charitable institutions or charitable purposes or other objects as the trustees shall think fit or by deed appoint.

**Grant making policy:**

The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital. Whilst no capital has been distributed to date, the trustees retain the right to do so and may consider capital distributions in the future. However, the trustees do occasionally accumulate income over two or three years if they have a specific purpose in mind.

The trustees receive applications for grants and consider each one of the applications at their formal/informal meetings. This includes grants to individuals. The trustees do occasionally award grants to individuals who are local residents either to relieve hardship, or to assist with education or training.

**Public Benefit:**

In applying such income and capital, the trustees are supportive of such charitable causes that are for public benefit. Each year the trustees review their objectives to ensure their aims. In carrying out this review, the trustees have considered the charity commissioners general guidance on public benefit.

**Achievements and performance:**

During the year ended 5 April 2021 the trustees met the trust's objectives by making grants totalling £41,000 as shown on page 11. The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives.

**Financial review:**

Total income was £41,228 (2020: £45,468) with expenditure amounting to £45,207 (2020: £56,475). Net assets at the end of the year were £260,116 (2020: £216,789). The value of the investments increased by £47,306.

**Investment Policy:**

The investment managers manage the trust investments on a discretionary basis. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for capital growth of the portfolio. The trustees consider the reports produced by the investment managers and comment if necessary. For the year ended 5 April 2021 the trustees were satisfied with the performance of the portfolio.

**Reserves:**

The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. However, the trustees do occasionally accumulate income over two or three years if they have a specific purpose in mind.

**The Pitt-Rivers Charity**  
**Dated 16 October 1981**

**Trustees' Annual Report (*continued*)**  
**for the year ended 5 April 2021**

**Risk Management:** The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks, other than the fluctuation in the value of their investment portfolio. They have delegated the management of the portfolio to professionals and regularly review their performance.

**Plans for the future:** The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

**Structure, governance and management**

**Settlor:** George Anthony Lane Fox Pitt-Rivers

**Name of the Charity:** The Pitt-Rivers Charity

The principal governing document is a Settlement deed dated 16 October 1981. The Trust is a private charitable trust controlled by its trustees.

The trustees may appoint any company or Trust Corporation to be an additional or the sole trustee. The trustees (other than the Settlor and any wife of the Settlor) shall be entitled to charge all usual professional charges for work done by him or his firm in connection with the execution of the trusts hereof. On appointment of a new trustee, the new trustee would be provided with a copy of the trust deed, together with minutes of discussions between the previous trustees relating to the trustees' policies and will be encouraged to receive appropriate training depending on their qualification and experience.

Charity Registration Number: 283839

**Reference and administrative information**

**Trustees:** George Anthony Lane Fox Pitt-Rivers  
Mrs Valerie Pitt-Rivers CVO

**Principal Office:** The Manor House  
Hinton St Mary  
Sturminster Newton  
Dorset, DT10 1NA

**Accountants:** Mercer & Hole Trustees Limited  
21 Lombard Street  
London EC3V 9AH

**Independent Examiner:** Steve Robinson FCA  
Mercer & Hole, Chartered Accountants  
21 Lombard Street  
London EC3V 9AH

**Investment Managers:** Sarasin & Partners LLP  
100 St Paul's Churchyard  
London, EC4M 8BU



Trustees' Annual Report (*continued*)  
for the year ended 5 April 2021

**Reference and administrative information (continued)**

**Bankers:** Royal Bank of Scotland  
London Drummonds Branch  
49 Charing Cross  
London, SW1A 2DX

**Statement of Trustees' responsibility:** The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019), UK Accounting Standards and the Charities Act 2011 and trust deed. 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.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

.....  
Signed on behalf of the trustees

**Date:**

## **Independent Examiner's Report to the Trustees of The Pitt-Rivers Charity**

I report to the trustees on my examination of the accounts of the Pitt- Rivers Charity for the year ended 5 April 2021 as set out on pages 1 to 12.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:

Steve Robinson FCA  
Mercer & Hole  
21 Lombard Street  
London  
EC3V 9AH

Date:

**The Pitt-Rivers Charity**  
**Dated 16 October 1981**

**Statement of Financial Activities**  
**for the year ended 5 April 2021**

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2021 Total £	2020 Total £
<b>Income and endowments</b>					
Income from investments	3	-	7,168.55	7,168.55	7,357
Donations received	4	-	27,000.00	27,000.00	28,500
Income tax repayment supplement		-	0.92	0.92	1
Market tolls received		-	309.00	309.00	2,861
Tax recoverable on Gift Aid	8	-	6,750.00	6,750.00	6,750
<b>Total income and endowments</b>		-	<b>41,228.47</b>	<b>41,228.47</b>	<b>45,469</b>
<b>Expenditure on:</b>					
Costs of raising funds					
Charitable activities	6	-	45,207.45	45,207.45	56,475
<b>Total expenditure</b>		-	<b>45,207.45</b>	<b>45,207.45</b>	<b>56,475</b>
<b>Net gains/(losses) on investments</b>	7	<b>47,306.00</b>	-	<b>47,306.00</b>	<b>( 17,261)</b>
<b>Net income/(expenditure)</b>		<b>47,306.00</b>	<b>( 3,978.98)</b>	<b>43,327.02</b>	<b>( 28,268)</b>
<b>Net Movement in funds</b>		<b>47,306.00</b>	<b>( 3,978.98)</b>	<b>43,327.02</b>	<b>( 28,268)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		195,371.72	21,417.51	216,789.23	245,057
<b>Total funds carried forward</b>		<b>242,677.72</b>	<b>17,438.53</b>	<b>260,116.25</b>	<b>216,789</b>

**The Pitt-Rivers Charity**  
**Dated 16 October 1981**

**Balance sheet**  
**5 April 2021**

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Market rights - Sturminster Newton			1.00		1
Listed investments					
at market value	7		<u>242,455.00</u>		<u>195,149</u>
<b>Total fixed assets</b>			<u>242,456.00</u>		<u>195,150</u>
<b>Current assets</b>					
Income tax recoverable		6,750.00		6,750	
Cash balances:					
Sarasin & Partners		2,433.16		2,433	
Royal Bank of Scotland		<u>15,147.09</u>		<u>27,466</u>	
<b>Total current assets</b>		<u>24,330.25</u>		<u>36,649</u>	
<b>Current liabilities</b>					
Accountants' charges	9	4,170.00		2,010	
Charitable donations	9	<u>2,500.00</u>		<u>13,000</u>	
		<u>6,670.00</u>		<u>15,010</u>	
<b>Net current assets</b>			<u>17,660.25</u>		<u>21,639</u>
<b>Total net assets</b>			<u><u>260,116.25</u></u>		<u><u>216,789</u></u>
 <b>The funds of the charity:</b>					
<b>Expendable capital funds</b>			<b>242,677.72</b>		<b>195,372</b>
<b>Unrestricted income funds</b>			<u><b>17,438.53</b></u>		<u><b>21,417</b></u>
<b>Total charity funds</b>	11		<u><u><b>260,116.25</b></u></u>		<u><u><b>216,789</b></u></u>

Approved by the trustees on ..... and signed on their behalf by  
 ..... (Trustee).



**Notes to the Accounts**  
**for the year ended 5 April 2021**

**1. Accounting policies**

**a) *Basis of preparation***

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant 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: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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. COVID-19 has been dominating the world social and economic climate. The charity continues to operate in an environment of uncertainty associated with the current situation. The trustees and management are continuously monitoring the situation on a daily basis and are confident that they have the resources to deal with the changing circumstances for the foreseeable future.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

**b) *Funds Structure***

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

**c) *Income recognition***

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the income can be measured with sufficient reliability.

Donations, are recognised when the charity has been notified of both the amount and settlement date.

Dividend income and interest from investment managers is received gross and shown gross.

**d) *Expenditure recognition***

Liabilities are recognised as expenditure 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.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.



**Notes to the Accounts**  
**for the year ended 5 April 2021**

**d) Expenditure recognition (continued)**

All expenditure is accounted for on an accrual basis.

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

**e) Charitable activities**

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

**f) Cash at bank**

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

**g) Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**h) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**i) Realised gains and losses**

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2020 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2021 as compared with the market value at 5 April 2020 or subsequent cost.

**j) Market rights - Sturminster Newton**

The market rights have been included in the financial statements at a nominal value.

**2. Related party transactions and trustees' expenses and remuneration**

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2020: £nil).

Notes to the Accounts (*contd....*)  
for the year ended 5 April 2021

3. Investment income

	2021	2020
	£	£
Dividends	7,152.76	7,272
Deposit interest	15.79	85
	<u>7,168.55</u>	<u>7,357</u>

4. Donations received

	2021	2020
	£	£
Hinton St Mary Farm Partnership	-	-
Sturminster Newton Cheese Festival	-	1,500
GA Pitt-Rivers	27,000.00	27,000
	<u>27,000.00</u>	<u>28,500</u>

5. Cost of raising funds

	2021	2020
	£	£
Investment management charges	-	-

The investment management costs are all attributable to endowment funds.

6. Charitable activities

	2021	2020
	£	£
Charitable activities	<u>45,207.45</u>	<u>56,475</u>

*The breakdown of charitable activities is as follow:*

	2021	2020
	£	£
<b>Grants - see page 11</b>	<u>41,000.00</u>	<u>54,250</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure :

Governance costs	2021	2020
	£	£
<b>Unrestricted income funds</b>		
Accountant's charges	3,570.00	1,410
Independent examination fees	600.00	600
Accountant's charges - Previous year underprovision	-	150
Bank charges	37.45	65
	<u>4,207.45</u>	<u>2,225</u>
<b>Total charitable activities</b>	<u>45,207.45</u>	<u>56,475</u>

Notes to the Accounts (*contd...*)  
for the year ended 5 April 2021

<b>7. Fixed asset investments</b>	<b>2021</b>	<b>2020</b>
<i>Movement in fixed asset listed investments</i>	£	£
Market value at 5 April 2020	<b>195,149.00</b>	213,517
Purchases	-	78,300
Disposals	-	( 79,407)
Net realised investment gains/(losses)	-	( 153)
Net unrealised investment gains/(losses)	<b>47,306.00</b>	( 17,108)
Market value at 5 April 2021	<b>242,455.00</b>	<b>195,149</b>
Historical cost at 5 April 2021	<b>187,387.40</b>	<b>187,387</b>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

<b>8. Income tax recoverable</b>	<b>2021</b>	<b>2020</b>
	£	£
Tax recoverable on Gift Aid	<b>6,750.00</b>	6,750

  

<b>9. Analysis of liabilities</b>	<b>2021</b>	<b>2020</b>
<i>Amount falling due within one year</i>	£	£
Charitable donations	<b>2,500.00</b>	13,000
Accountancy fees	<b>3,570.00</b>	1,410
Independent examination fees	<b>600.00</b>	600
	<b>6,670.00</b>	<b>15,010</b>

**10. Control**

The trust is controlled by the trustees.

<b>11. Analysis of net assets between funds</b>	<b>Endowments</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
Investments assets	<b>242,456.00</b>	-	<b>242,456.00</b>
Net current assets	<b>221.72</b>	<b>17,438.53</b>	<b>17,660.25</b>
	<b>242,677.72</b>	<b>17,438.53</b>	<b>260,116.25</b>
Previous year			
Investment assets	<b>195,150.00</b>	-	<b>195,150.00</b>
Net current assets	<b>221.72</b>	<b>21,417.51</b>	<b>21,639.23</b>
	<b>195,371.72</b>	<b>21,417.51</b>	<b>216,789.23</b>



**The Pitt-Rivers Charity**  
**Dated 16 October 1981**

**Charitable Donations**  
**for the year ended 5 April 2021**

	2021	2020
	£	£
Afghan Connection	-	1,000
Ashmolean Museum	1,000.00	1,000
Bournemouth Hospital Charity	-	-
Bournemouth Choir (archeological appeal)	1,000.00	-
Bournemouth Symphony Orchestra Schools Concert Project	2,000.00	2,000
Bournemouth University	2,000.00	-
British Museum	-	4,250
British Red Cross, Syria Appeal	-	1,500
Brooke Hospital	-	1,500
BusStop Club	1,000.00	-
Classical Opera	1,000.00	1,000
Diverse Abilities	-	1,000
Dorset Blind Association	-	1,000
Dorset Community Foundation	2,000.00	-
Dorset Historic Churches Trust	-	1,000
Dorset History Centre	-	1,000
Farms for City Children	-	1,000
Friends of the Ashmolean	-	1,000
The Grange Festival	-	2,500
Home Start North Dorset	1,500.00	-
Holland Park Opera	-	1,500
Iford Arts	-	1,000
Medecines sans Frontieres	1,000.00	-
Opera Prelude	1,000.00	-
Pitt-Rivers Museum Oxford	5,000.00	10,000
Royal Academy of Music	1,000.00	-
Safewise	-	1,000
Salisbury Museum	2,000.00	3,000
Shelter	1,000.00	-
Sturminster Youth Club	1,500.00	1,000
Yeovil Hospital Charity	1,000.00	-
32 Donations not exceeding £500	16,000.00	16,000
	<b>41,000.00</b>	<b>54,250</b>

	2021
	£
<b>Summary of grants made in the year</b>	
Animals	1,500.00
Arts, Culture and Humanities	16,000.00
Community Development	10,500.00
Education	4,000.00
Environment	500.00
Health	6,500.00
Human Services	1,500.00
Religion	500.00
	<b>41,000.00</b>

**The Pitt-Rivers Charity**  
**Dated 16 October 1981**

**Notes to the Accounts (contd....)**  
**for the year ended 5 April 2021**

**12. Comparative fund split**

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2020 Total £
<b>Income and endowments</b>				
Income from investments	3	-	7,357	7,357
Donation received	4	-	28,500	28,500
Market tolls received		-	2,861	2,861
Income tax repayment supplement		-	1	1
Tax recoverable on Gift Aid	8	-	6,750	6,750
<b>Total income and endowments</b>		-	45,469	45,469
<b>Expenditure on:</b>				
Costs of raising funds				
Charitable activities	6	-	56,475	56,475
<b>Total expenditure</b>		-	56,475	56,475
<b>Net gains/(losses) on investments</b>	7	( 17,261)	-	( 17,261)
<b>Net income/(expenditure)</b>		( 17,261)	( 11,007)	( 28,268)
<b>Net movement in funds</b>		( 17,261)	( 11,007)	( 28,268)
<b>Reconciliation of funds</b>				
Total funds brought forward		212,633	32,424	245,057
<b>Total funds carried forward</b>		195,372	21,417	216,789