



# **The Pitt-Rivers Charitable Trust**

Charity registration No: 283839

## **Trustees' report and unaudited accounts**

**For the year ended 5 April 2024**

# The Pitt-Rivers Charitable Trust

## Legal and administrative information

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<b>Settlor</b>	George Anthony Lane Fox Pitt-Rivers OBE
<b>Trustees</b>	George Anthony Lane Fox Pitt-Rivers OBE Valerie Lane Fox Pitt-Rivers CVO Simon Neil Fowler
<b>Charity number</b>	283839
<b>Principal address</b>	Estate Office Hinton St Mary Sturminster Newton Dorset DT10 1NA
<b>Independent examiner</b>	Julie Mutton FCA CLA Evelyn Partners Limited 4th floor, Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG
<b>Accountants</b>	Evelyn Partners LLP Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
<b>Bankers</b>	Royal Bank of Scotland London Drummonds Branch 49 Charing Cross London SW1A 2DX
<b>Investment advisors</b>	Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU

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# The Pitt-Rivers Charitable Trust

## Contents

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 11

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# **The Pitt-Rivers Charitable Trust**

## **Trustees' report for the year ended 5 April 2024**

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The trustees present their report and accounts for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 7 and 8 and the recommendations of 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) (effective 1 January 2019).

### **Activities, specific objects and relevant policies**

#### ***Objects and activities***

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 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 deem fit.

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.

In applying such income and capital, the trustees are supportive of such charitable causes that are for the public benefit. Each year the trustees review their objectives to ensure their aims are being met.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and, when reviewing the trust's aims and objects, managing the trust's assets and considering any applications for financial assistance.

#### ***Investment policy***

The investment advisors manage the trust's 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 advisors and comment if necessary.

### **Achievements and performance**

#### ***Grants***

During the year ended 5 April 2024 the trustees made grants totalling £23,500 (2023: £23,000), which are detailed in note 4 to the accounts. All grants were paid to institutions within the scope of the charitable objects.

#### ***Investments***

During the year the main sources of funding were donations and investment income, arising from the portfolio of investments held at Sarasin & Partners LLP.

For the year ended 5 April 2024, the trustees were satisfied with the performance of the portfolio.

#### ***Related parties***

During the year, the trustees made cash donations of £27,600 (2023: £11,000) to the trust and donated shares with a market value of £201,588.

# The Pitt-Rivers Charitable Trust

## Trustees' report for the year ended 5 April 2024

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### *Financial review*

#### **Results for the year**

Income amounted to £239,159 (2023: £20,464) arising from investment income, donations and gift aid. After expenditure of £3,590 (2023: £7,253) on support costs, £23,500 (2023: £23,000) on donations and gains on investments amounting to £5,953 (2023: losses on investments of £16,528), there was an increase in funds of £218,022 (2023: decrease in funds of £26,317).

#### **Reserves policy**

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 level of free reserves at 5 April 2024 was £466,274 (2023: £248,252). The trustees consider this level of free reserves satisfactory to meet annual donations to charities.

#### **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.

### **Governance, structure and management**

#### **Governance**

The charity was established by a Declaration of Trust dated 16 October 1981 and is registered with the Charity Commission, Charity Registration Number 283839.

The trustees who served during the year were:

George Anthony Lane Fox Pitt-Rivers OBE

Valerie Lane Fox Pitt-Rivers CVO

Simon Neil Fowler (appointed 26 May 2023)

When appointing new trustees, the settlor will give full consideration to the trust's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the trust.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the trust at this time and feel that, given the size and nature of the trust, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

All decisions affecting the management of the trust and its assets are taken by the trustees.

#### **Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisors including investment managers and accountants.

#### **Risk factors**

The trustees have examined risks which the trust could face and confirm that systems have been established to enable steps to be taken to lessen these risks.

# **The Pitt-Rivers Charitable Trust**

## **Trustees' report for the year ended 5 April 2024**

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### **Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the 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.

On behalf of the board of trustees

**Simon Fowler**

**G A L F Pitt-Rivers**

Trustee

Date: 5 February 2025

# **The Pitt-Rivers Charitable Trust**

## **Independent examiner's report**

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I report to the trustees on my examination of the accounts of The Pitt-Rivers Charitable Trust for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### **Respective responsibilities of trustees and examiner and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.

**Julie Mutton**

#### **Julie Mutton FCA**

Fellow of The Institute of Chartered Accountants in England and Wales  
CLA Evelyn Partners Limited  
4th Floor, Cumberland House  
15-17 Cumberland Place  
Southampton  
Hampshire  
SO15 2BG

Date: **5 February 2025**

# The Pitt-Rivers Charitable Trust

## Statement of financial activities for the year ended 5 April 2024

	Note	Unrestricted funds £	Capital funds £	2024 Total £	2023 Total £
<b>Income</b>					
Investment income and interest receivable	2	6,961	-	6,961	6,714
Donations receivable		27,610	201,588	229,198	11,000
Gift aid recoverable		3,000	-	3,000	2,750
<b>Total income</b>		<b>37,571</b>	<b>201,588</b>	<b>239,159</b>	20,464
<b>Expenditure</b>					
Charitable activities - grants	4	23,500	-	23,500	23,000
Charitable activities - support costs	5	3,590	-	3,590	7,253
<b>Total expenditure</b>	3	<b>27,090</b>	<b>-</b>	<b>27,090</b>	30,253
<b>Net surplus/(deficit) before gains and losses on investments</b>		<b>10,481</b>	<b>201,588</b>	<b>212,069</b>	(9,789)
Gains/(losses) on investments	8	-	5,953	5,953	(16,528)
<b>Net movement in funds</b>		<b>10,481</b>	<b>207,541</b>	<b>218,022</b>	(26,317)
Fund balances at 6 April 2023		15,826	232,426	248,252	274,569
<b>Fund balances at 5 April 2024</b>		<b>26,307</b>	<b>439,967</b>	<b>466,274</b>	248,252

All income and expenditure derives from continuing activities.

The notes on pages 7 to 11 form part of the accounts.



# The Pitt-Rivers Charitable Trust

## Balance sheet as at 5 April 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	8		439,967		232,426
<b>Current assets</b>					
Gift aid recoverable		15,750		12,750	
Cash at bank and in hand		14,548		8,602	
			30,298	21,352	
<b>Creditors: amounts falling due within one year</b>	9	(3,991)		(5,526)	
<b>Net current assets</b>			26,307		15,826
<b>Net assets</b>			466,274		248,252
<b>The funds of the charity:</b>					
Capital funds			439,967		232,426
Unrestricted income funds			26,307		15,826
			466,274		248,252

The accounts were approved by the Trustees, authorised for issue and signed on its behalf by:

Simon Fowler  
 .....  
**G A L F Pitt-Rivers**  
 Trustee

Date: 5 February 2025

The notes on pages 7 to 11 form part of the accounts.

# The Pitt-Rivers Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

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### 1 Accounting policies

#### 1.1 General information

The Pitt-Rivers Charitable Trust is an unincorporated trust, registered with the Charity Commission in England and Wales (No. 283839). The address of the registered office is the Estate Office, Hinton St Mary, Sturminster Newton, Dorset, DT10 1NA.

#### 1.2 Basis of preparation

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued in 2019. The accounts are also prepared in accordance with the Charities Act 2011.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.3 Fund accounting

Both funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

#### 1.4 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £1.

#### 1.5 Income

All incoming resources are included in the Statement of financial activities when the trust is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

#### 1.7 Investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost, are credited or charged to the Statement of financial activities in the year of gain or loss.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the Statement of financial activities in the year of the gain or loss.

# The Pitt-Rivers Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

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### 1 Accounting policies

(Continued)

#### 1.8 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

#### 1.9 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

### 2 Investment income

	2024 £	2023 £
Dividend income	6,763	6,616
Bank interest	198	98
	<hr/> 6,961	<hr/> 6,714

### 3 Expenditure

	2024 £	2023 £
<b>Charitable activities</b>		
Grants payable (note 4)	23,500	23,000
Support costs (note 5)	3,590	7,253
	<hr/> 27,090	<hr/> 30,253

# The Pitt-Rivers Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

### 4 Grants payable

	2024 £	2023 £
Grants to institutions: (34 grants (2023: 35))		
Bournemouth Symphony Orchestra Schools Concert Project	1,000	1,000
DEC Pakistan Floods Appeal	-	1,000
Dorset Archives Trust	1,000	-
Dorset County Hospital	1,000	-
Garsington Opera	2,500	2,500
Hinton St Mary Parochial Church Council	-	1,000
Medecines Sans Frontieres	1,000	1,000
Opera Prelude	1,000	1,000
Salisbury Museum	-	1,000
Swaziland Charitable Trust	1,000	-
The Blackmore Vale Charity	2,000	-
The Mozartists	-	1,000
Donations below £500 (26 grants (2023: 27))	13,000	13,500
	<b>23,500</b>	<b>23,000</b>

#### Summary:

Animals	1,500	1,500
Arts, Culture and Humanities	8,000	9,500
Community Development	5,000	4,000
Education	1,500	500
Environment	-	1,000
Health	4,500	2,500
Human Services	3,000	3,500
Religion	-	500
	<b>23,500</b>	<b>23,000</b>

### 5 Support costs

	2024 £	2023 £
Accountancy fees	2,169	7,206
Independent examiner's fees (governance costs)	1,308	-
Bank charges	113	47
	<b>3,590</b>	<b>7,253</b>

# The Pitt-Rivers Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

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### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023 - none).

### 7 Employees

There were no employees during the year (2023 - none).

### 8 Fixed asset investments

	<b>Listed 2024 £</b>	<b>Unlisted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Market value at 6 April 2023	<b>232,425</b>	<b>1</b>	<b>232,426</b>	248,954
Additions	<b>201,588</b>	<b>-</b>	<b>201,588</b>	-
Net investment gains/(losses)	<b>5,953</b>	<b>-</b>	<b>5,953</b>	(16,528)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value at 5 April 2024	<b>439,966</b>	<b>1</b>	<b>439,967</b>	232,426
	<hr/>	<hr/>	<hr/>	<hr/>

The unlisted investments consist of market rights at Sturminster Newton which have been included at a nominal value.

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

	<b>2024 £</b>	<b>2023 £</b>
Accountancy fees	<b>2,683</b>	4,446
Independent examiner's fees	<b>1,308</b>	1,080
	<hr/>	<hr/>
	<b>3,991</b>	5,526
	<hr/>	<hr/>

### 10 Related parties

During the year, the trustees made cash donations of £27,600 (2023: £11,000) to the trust and donated shares with a market value of £201,588.

# The Pitt-Rivers Charitable Trust

## Notes to the accounts for the year ended 5 April 2024

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### 11 Analysis of net assets between funds

	Unrestricted funds £	Capital funds £	Total £
Investment assets	-	439,967	439,967
Net current assets	26,307	-	26,307
	<u>26,307</u>	<u>439,967</u>	<u>466,274</u>
Prior year:			
Investment assets	-	232,426	232,426
Net current assets	15,826	-	15,826
	<u>15,826</u>	<u>232,426</u>	<u>248,252</u>