

SYLVANUS CHARITABLE TRUST

ACCOUNTS

for the year ended

31st December 2019

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

WWM.35492-1

SYLVANUS CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2019

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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 2019

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.



Mark Laughton FCCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

24 September 2020

SYLVANUS CHARITABLE TRUST

Report of the Trustees for the year ended 31 December 2019

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2019. 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 Trustee's policy to continue to support charities that were supported by the Founder during her lifetime. 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 £342,000 and created a gain of £37,000. Purchases cost £200,100 and the annual revaluation saw a gain of £424,357. At 31st December 2019 the investments in the Sterling Section were in the following sectors:

	2019		2018	
UK fixed interest	448,952	12.75%	354,130	11.58%
UK listed equities	1,262,240	35.84%	1,098,920	35.94%
Overseas listed equities	1,476,542	41.92%	1,415,356	46.29%
Cash	334,560	9.50%	189,245	6.19%
Total financial investments	£3,522,294	100%	£3,057,652	100%

In the Dollar Section the Trustees resolved to reduce the amount invested in equities, reinvest in fixed income stocks and hold more cash. Sales of investments raised \$295,426 with a gain of \$48,157; purchases cost \$101,406 and the annual revaluation saw a gain of \$143,330. At 31st December 2019 the investments in the Dollar Section were in the following sectors:

	2019		2018	
Fixed income	150,574	15.29%	45,778	5.16%
US Shares	285,621	29.01%	378,424	42.66%
Non-US Shares	445,111	45.20%	459,637	51.81%
Cash	103,401	10.50%	3,241	.37%
Total financial investments	\$984,707	100%	\$887,080	100%

FINANCIAL REVIEW

Financial position

In the Sterling Section the charity's funds increased by £464,641 from £3,057,653 to £3,522,294. In the Dollar Section the charity's funds increased by \$97,627 from \$887,080 to \$984,707.

All income received is from investments. The income in the Sterling Section decreased from £100,601 to £90,320. In the Dollar Section the income decreased from \$14,687 to \$13,700.

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 £3.522m (2018 £3.058m) in the Sterling Section of the Trust and \$984,707 (2018 \$887,080) 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 prepared the Trust Accounts and act in the administration of the charity. Hunters received fees of £20,000 plus VAT for this work in the year from the Sterling Section (2018: £17,500) and \$25,063 from the Dollar Section (2018: \$22,217). Mr W E Vernor-Miles was reimbursed \$4,360 from the Dollar Section to cover the costs of visiting beneficiaries and advisers in California.

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

Gloria Taviner (resigned 24th December 2019)

Matthew James Priday (appointed 25th September 2019)

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

Mark Laughton FCCA, Burgess Hodgson LLP, 27 New Dover Road, Canterbury, Kent, CT1 3DN

Accountants in USA

Ryan & McDonald, 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.

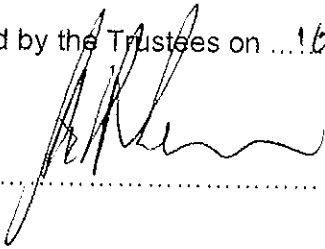
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year. Under the law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting 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:-

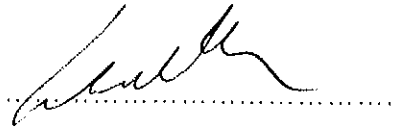
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements have been followed subject to any material departures 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 on ...16/10/2020..... and signed on their behalf by:-



.....



.....

SYLVANUS CHARITABLE TRUST

STERLING SECTION

BALANCE SHEET as at 31st December 2019

	2019	2018
	£	£
UNRESTRICTED FUNDS	<u>3,522,293.72</u>	<u>3,057,652.53</u>
There are no restricted or endowment funds		
represented by:-		
INVESTMENTS at Market Value	3,187,734.17	2,868,407.16
CASH BALANCES		
Charles Stanley	0.00	143,496.71
Raymond James	18,476.11	6,626.66
(\$67,968.56)	51,328.01	
CAF Bank	278,477.74	45,122.00
Debtor		
Becton dividend	277.69	0.00
Creditor		
Zimbabwe SPCA	-5,000.00	0.00
Hunters	-9,000.00	-6,000.00
	<u>3,522,293.72</u>	<u>3,057,652.53</u>

Approved by the Trustees on



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 2019**

INCOMING RESOURCES	2019	2018
	£	£
UK Interest (gross)	14,838.21	14,357.31
UK Dividends	47,020.68	48,599.45
Unit Trust Accumulation Units	262.45	293.79
UK Property Income Distributions	816.00	865.60
Foreign Interest	0.00	2,071.17
Overseas Dividends	27,131.94	30,914.20
Charles Stanley deposit interest	211.20	0.00
Donation from Ernest Kleinwort Charitable Trust gain on currency conversion	0.00 39.47	3,500.00 0.00
	90,319.95	100,601.52
 RESOURCES EXPENDED		
<u>Direct Charitable Expenditure</u>		
Donations	46,000.00	58,500.00
 <u>Management and Administration Expenditure</u>		
Hunters fees and disbursements for 2019 inc VAT	24,085.19	21,000.00
Burgess Hodgson Independent Examination fee 2018 a/cs	906.80	858.00
Charles Stanley management fees	8,227.64	13,176.32
Overseas Custody Charge	732.81	490.68
LEI application fee	0.00	84.00
Raymond James management fees	6,196.87	0.00
Trustees meeting expenses	473.81	286.77
Trustee travel expenses	118.25	0.00
Bank fees	205.04	122.60
	86,946.41	94,518.37
 There are no publicity or fund raising costs		
Net Income/Outgoing Resources in year	3,373.54	6,083.15
 GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	36,910.33	-35,969.72
Unrealised	424,357.32	-164,763.13
 BALANCE B/FWD AT 1ST JANUARY 2019	 3,057,652.53	 3,252,302.23
 BALANCE at 31st December 2019	 3,522,293.72	 3,057,652.53

SYLVANUS CHARITABLE TRUST

STERLING SECTION

DONATIONS made in the year ended 31st December 2019

	2019	2018
	£	£
Animal Care Trust (Royal Veterinary College)	0	3,000 4,000
Curly Tails	2,000	0
Durrell Wildlife Conservation Trust (Jersey)	2,000	2,000
Environmental Investigation Agency	2,000	2,000
Fauna & Flora International	3,000	3,000
Free the Bears UK	5,000	5,000
Freshfields Animal Rescue	2,000	2,000
Help in Suffering (UK)	2,000	2,000
Mauritian Wildlife Foundation (Mauritius)	6,000	3,500 6,000
Mayhew Animal Home	1,000	1,000
Missio	0	4,000
Reef Conservation (Mauritius)	2,000	2,000
Safe Haven for Donkeys	2,000	2,000
Society of St Pius X (Switzerland)	12,000	12,000
Zimbabwe NSPCA (Zimbabwe)	5,000	5,000
	<u>46,000</u>	<u>58,500</u>

SYLVANUS CHARITABLE TRUST

STERLING SECTION

INVESTMENTS held at 31st December 2019

	Income	Value at 31/12/19	Value at 31/12/18
	£	£	£
UK Fixed Interest			
£43,500 Treasury 4.125% 2030	3,754.04	163,374.25	160,708.58
£100,000 Marks & Spencer 6.125% MTN 6/12/2021	6,125.00	108,685.50	109,730.00
£200,000 Tesco 6.15% 15/11/37	4,959.17	176,892.20	83,691.90
	<u>14,838.21</u>		
UK Equities			
4,000 Aberdeen Mgs Emerging Markets Equity Acc	262.45	33,451.60	29,181.20
18,000 BP US\$0.25	5,755.72	84,888.00	89,271.00
1,550 British American Tobacco Ord 25p	3,116.27	50,088.25	38,750.00
2,000 Derwent London Ord 5p	1,151.00	80,200.00	57,060.00
1,700 Diageo Ord 0.28 101/108p	1,165.69	54,408.50	47,515.00
2,600 Experian Ord US\$0.10	959.44	66,352.00	49,530.00
4,100 Glaxosmithkline	3,280.00	72,939.00	61,139.20
1,400 Imperial Brands Ord 10p	2,800.28	26,166.00	33,278.00
11,000 JP Morgan Asian Investment Trust Ord 25p	1,727.00	43,340.00	36,465.00
130,000 Lloyds Banking Group Ord 1p	4,238.00	81,250.00	67,405.00
11,666 M&G Ord 5p		27,671.75	0.00
3,208 National Grid Ord 0.113953	1,518.67	30,293.14	24,515.54
11,666 Prudential Ord 5p	5,848.16	169,040.34	163,557.32
3,000 Royal Dutch Shell "B" Ord €0.07	4,399.50	67,185.00	70,200.00
15,000 Scottish Mortgage Inv Trust Ord 5p	469.50	86,850.00	70,042.50
4,000 SSE Ord 50p	3,900.00	57,540.00	43,260.00
5,300 Unilever Ord 0.031111p	7,507.45	230,576.50	217,750.50
	<u>48,099.13</u>		
Foreign Equities			
14,000 Aberdeen Asian Inc Ord NPV	1,281.00	29,960.00	27,405.00
60 Alphabet Inc Cap Stock "C"	0.00	60,580.87	48,861.65
40 Amazon Com Inc\$0.01	0.00	55,817.55	0.00
450 Apple Inc NPV	1,508.40	99,790.43	223,212.15
20,000 Australian Foundation Inv NPV	3,465.67	75,455.67	66,441.88
550 Becton Dickinson US\$1	1,021.01	112,961.41	97,286.43
1,100 Exxon Mobile Com NPV	1,752.61	0.00	58,916.85
340 Facebook	0.00	52,699.74	35,054.49
800 Henkel AG & Co NPV	0.00	56,905.60	0.00
1,632 Jardine Matheson Holdings USD0.25	553.93	68,523.78	86,187.19
740 Microsost	873.09	88,127.17	59,070.43
2,760 Nestle SF1 Reg	4,790.93	225,429.94	254,209.48
900 Paypal Holdings	0.00	73,518.35	59,468.83
359 Pernod Ricard Eur1.55	674.88	49,202.04	46,047.12
670 Philip Morris NPV	2,375.87	43,052.63	35,128.18
1,500 Procter & Gamble NPV	2,807.21	141,481.64	108,295.38

SYLVANUS CHARITABLE TRUST

STERLING SECTION

INVESTMENTS held at 31st December 2019

		Income	Value at 31/12/19	Value at 31/12/18
		£	£	£
600	Roche Holdings AG Genusscheine NPV	2,558.77	146,860.50	116,308.24
8,537	Scentre Group NPV Stapled	889.37	17,349.87	18,427.39
1,700	Verizon Communications Com USD0.10	2,579.20	78,824.95	75,035.73
		<u>27,131.94</u>	<u>3,187,734.17</u>	2,868,407.16
Market Value at 31/12/18 or cost in year of investments sold				(305,130.90)
Cost of investments purchased in 2019				<u>200,100.59</u>
Adjusted M/V at 31/12/18				2,763,376.85
Market Value at 31/12/18				3,187,734.17
UNREALISED GAIN/LOSS IN 2019				<u><u>424,357.32</u></u>

INVESTMENT CHANGES in the year ended 31st December 2019

DISPOSALS		Proceeds	Value at 31/12/18 or cost in year	Gain/Loss
		£	£	£
15/1/19	900 Apple Inc	102,554.59	111,606.08	-9,051.49
26/6/19	1240 Nestle	99,291.81	78,804.94	20,486.87
24/10/19	450 Apple	82,586.09	55,803.04	26,783.06
29/10/19	1100 Exxon Mobil	57,608.74	58,916.85	-1,308.11
		<u>342,041.23</u>	<u>305,130.90</u>	<u>36,910.33</u>

ACQUISITIONS

		Cost	Acc interest
		£	
11/1/19	40 Amazon Com Inc	51,993.31	
16/5/19	32 Jardine Matherson	bonus	
29/10/19	800 Henkel AG	58,534.33	
29/10/19	100,000 Tesco 6.125% 15/11/37	89,310.50	2,128.64
31/10/19	Aberdeen Fund Emerging Marks	262.45	
21/10/19	11,666 M&G PLC Ord 5p	demerger from Prudential	
		<u>200,100.59</u>	

**SYLVANUS CHARITABLE TRUST
DOLLAR SECTION**

**BALANCE SHEET as at December 31st 2019
based on UK Charity Commission requirements**

	2019	2018
	\$	\$
BALANCE AS AT DECEMBER 31ST 2019	<u>984,706.69</u>	<u>887,080.30</u>
 Represented by:-		
	<u>Market Value</u>	<u>Market Value</u>
	<u>21/31/19</u>	<u>21/31/18</u>
Cash balance	113,030.26	9,464.03
Common Stocks	730,732.00	838,061.00
Fixed Interest	150,574.00	45,778.00
Creditor		
Hunters	-9,629.57	-6,222.73
	<u>984,706.69</u>	<u>887,080.30</u>

Approved by the Trustees on

2020

J C Vernor-Miles

A D Gemmill

W E Vernor-Miles

M J Friday

**SYLVANUS CHARITABLE TRUST
DOLLAR SECTION**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2019
based on UK Charity Commission requirements**

INCOMING RESOURCES	2019	2018
	\$	\$
US Common Stocks	1,448.97	2,399.40
Non-US Shares net income	12,250.73	12,287.38
	<u>13,699.70</u>	<u>14,686.78</u>
RESOURCES EXPENDED		
<u>Direct Charitable Expenditure</u>	63,500.00	65,000.00
<u>Management and Administration Expenses</u>		
Hunters administration fees for the year ended 12/31/19	25,062.63	22,217.37
Ryan & McDonald fees for preparing Federal Return of Private Foundation for the year ended 12/31/18	2,625.00	2,617.18
Fees for Form 8802 Residency Certification	85.00	0.00
Contribution to Trustees travel expenses UK to USA	4,360.00	4,366.00
David Orr - independent investment advisor	3,000.00	3,000.00
Pictet Custody fees	470.48	536.28
Pictet Admin fees	7,835.74	6,345.98
Sundry Bank Charges and interest	344.57	380.96
Loss on currency conversion	276.32	1,833.80
	<u>107,559.74</u>	<u>106,297.57</u>
There are no publicity or fund raising costs		
Net Incoming/Outgoing expenditure for the year	-93,860.04	-91,610.79
GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	48,156.84	-5,583.94
Unrealised	143,329.59	-15,950.50
BALANCE B/FWD AT JANUARY 1ST 2019	887,080.30	1,000,225.53
BALANCE AT DECEMBER 31ST 2019	<u>984,706.69</u>	<u>887,080.30</u>

2019
SYLVANUS CHARITABLE TRUST
98-0032428
DOLLAR SECTION
GRANTS

	2019	2018
	\$	\$
ANIMAL RESCUE FUND PO Box 901 Wainscott NY 11975	0	4,000
CONSERVATION FORCE TRUST for DAPU 3240 S.1-10 Service Road W Suite 200 Metairie Louisiana 70001-6911	6,000	6,000
MIDDLEBURY COLLEGE 460 Pierce Street Monterey CA 93940	10,000	10,000
PEACE OF MIND DOG RESCUE PO Box 51554 Pacific Grove CA 93950	5,000	4,000
SAN FRANCISCO ZOOLOGICAL SOCIETY 1 Zoo Road San Francisco CA 94132-1098	7,000	6,000
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	4,000
	63,500	65,000

2019
SYLVANUS CHARITABLE TRUST
98-0032428
DOLLAR SECTION
INVESTMENTS

		Book Value	Market Value at 31/12/19	Gross Interest
		\$	\$	\$
FIXED INCOME				
110	Bluebay High Yield Bond	40,571.03	49,342	0.00
4,800	Pimco Gis Gig Credit Instit	101,406.41	101,232	0.00
		141,977.44	150,574	0.00

		Book Value	Market Value at 31/12/19	Gross Dividends
US COMMON STOCKS				
52	Alphabet "A"	40,519.94	69,648	
55	Amazon	18,790.34	101,631	
240	Ishares VII-Core S&P 500 USD ETF	50,424.14	76,872	
300	Procter & Gamble	49,676.92	37,470	215.16
				223.77
				223.77
				223.77
375	Schlumberger Limited Com	10,908.83	0	187.50
				187.50
				187.50
				1,448.97

				Gross Dividends	Foreign Tax Deducted
NON-US SHARES					
909	Diageo	50,366.27	38,540	305.98	0.00
				467.38	0.00
360	Nestle (Swiss tax 35%)	22,115.15	38,954	862.22	301.78
1,200	Novartis Reg (Swiss tax 35%)	60,777.33	113,884	3,350.94	1,172.83
120	Roche Holdings(Swiss tax 35%)	21,367.38	38,912	1,019.37	356.78
1,174	Royal Dutch Shell "A" ADR (UK 15%)	4,737.35	69,243	1,103.56	165.53
				1,103.56	165.53
				1,103.56	165.53
				1,103.56	165.53
355	Zurich Insurance	101,355.14	145,578	6,652.48	2,328.37
		431,038.79	730,732	17,072.61	4,821.88

2019

SYLVANUS CHARITABLE TRUST
98-0032428
DOLLAR SECTION

INVESTMENT CHANGES for UK

Disposals		Market Value	Proceeds	Gain/Loss
		at 31/12/18		
			\$	\$
6/7/19	240 Ishares VII	58,881.50	66,882.46	8,000.96
6/7/19	375 Schlumberger	13,530.00	13,037.90	-492.10
10/24/19	55 Amazon	82,608.50	96,605.40	13,996.90
10/25/19	2900 Ishares MSCI Japan	92,249.00	104,733.08	12,484.08
10/25/19	240 Alcon		14,167.00	14,167.00
		<u>247,269.00</u>	<u>295,425.84</u>	<u>48,156.84</u>

Acquisitions		Cost	
4/9/19	240 Alcon		from Novartis
11/4/19	4800 Pimco-Gs-Gig Credit Instit	<u>101,406.41</u>	

	\$
Market Value of investments at 31/12/18	883,839.00
Less Market Value at 31/12/18 of investments sold	-247,269.00
Add cost of investments purchased	<u>101,406.41</u>
Adjusted Market Value at 31/12/18	737,976.41
Market Value of investments at 31/12/19	<u>881,306.00</u>
Unrealised gain/loss in 2019	<u><u>143,329.59</u></u>

SYLVANUS CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2019

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.

INCOME

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

RESOURCES EXPENDED

None of the Trustees received remuneration for the year. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who prepare the Trust Accounts and act in the administration of the Trust.

Hunters received fees of £20,000 plus VAT in the Sterling Section of the Trust for the year (2018 £17,500).

Hunters received fees of \$25,063 in the Dollar Section of the Trust (2018 \$22,217).

Mr W E Vernor-Miles was reimbursed \$4,360 from the Dollar Section of the Trust to cover the costs of visiting beneficiaries and advisers in California.