

**Registered Number 1110118**

**THE DALBY CHARITABLE TRUST**

**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**

**5 April 2021**

**THE DALBY CHARITABLE TRUST**

**CONTENTS**

	<b>Page</b>
Trustees’ annual report	1 – 2
Statement of trustees’ responsibilities	3
Independent examiners’ report	4
Receipts and payments	5
Statement of assets and liabilities	6
Notes to the financial statements	7 - 12

## **THE DALBY CHARITABLE TRUST**

### **TRUSTEES' ANNUAL REPORT**

#### **REFERENCE AND ADMINISTRATION DETAILS:**

<b>Registered charity name:</b>	The Dalby Charitable Trust
<b>Registered charity number:</b>	1110118
<b>Principal address</b>	20 Brompton Square London SW3 2AD
<b>Trustees</b>	Patrick Claude John Dalby Lucy Margaretta Hyacinthe Dalby Patrick Valerian Smiley
<b>Advisors:</b>	
<b>Banker</b>	Weatherbys Bank Sanders Road Wellingborough Northants NN8 4BX
<b>Solicitor</b>	Charles Russell 8-10 New Fetter Lane London EC4A 1RS
<b>Investment managers</b>	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
<b>Accountant</b>	Deloitte LLP 1 Station Square Cambridge CB1 2GA
<b>Independent examiner (when required)</b>	C P J Dougherty, FCA Lakin Rose Limited Pioneer House Vision Park Cambridge CB24 9NL

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT:**

<b>Governing document and Constitution</b>	The charity was formed under a declaration of trust for charitable purposes on 28 April 2005.
<b>Trustee selection methods</b>	The power of appointment of trustees is vested in the existing trustees by a resolution passed at a meeting of the trustees. There shall be at least three and no more than five trustees.

**THE DALBY CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT**

**OBJECTIVES AND ACTIVITIES:**

**Summary of objectives as set  
out in the governing document**

The objects of the charity are to pay the income and such part of the capital as the trustees may decide to such charity in any part of the world as are exclusively charitable and in particular for the relief of financial hardship either generally or individually of people living in the United Kingdom by making grants of money for providing or paying for items, services or facilities.

**Summary of main activities  
undertaken for the public benefit**

Sixteen donations were made during the year totalling £100,000. Eleven donations repeated support given in previous years.

The donations were categorised as follows: -

Culture, education and service charities	4 donations
Disabled welfare	3 donations
General welfare	7 donations
Holidays for the disadvantaged	2 donations

**Summary of main achievements  
for the year**

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making donations and agreeing the distribution policy for the year.

During the year Mr Patrick Dalby donated shares to the trust which were valued at £70,527.

Donations totalling £100,000 were granted to charitable organisations during the year.

**FINANCIAL REVIEW:  
Policy on reserves**

The trustees consider the assets of the trust as "expendable endowment" to provide income from which to make donations and not as reserves.

Any unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') are held to fund management, administration and support costs and continuing donations in furtherance of the charity's objectives.

DocuSigned by:  
*Patrick Dalby*.....  
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*Patrick Smiley*.....  
774019EB9611285...

DocuSigned by:  
*Lucy Dalby*.....  
ACB4950C578048...

## **THE DALBY CHARITABLE TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Charities Act 2011 requires the trustees to prepare a statement of accounts for each financial year which comply with the regulations made under the Act. The financial statements are prepared on a cash basis and must properly present the receipts and payments for the financial year and the balances held at the end of the year.

The trustees are responsible for keeping proper accounts. The trustees must ensure that proper financial procedures are followed and that accounting records are maintained in the form prescribed, and all assets for which they are responsible are safeguarded.

# THE DALBY CHARITABLE TRUST

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## INDEPENDENT EXAMINER'S REPORT For the year ended 5 April 2021

### Independent examiner's report to the trustees of The Dalby Charitable Trust

I report on the accounts of the charitable trust for the year ended 5 April 2021, which are set out on pages 5 to 8.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 145 (5) (b) of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### 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 145(1) 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 Commissioners (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 General Directions given by the Charity Commissioners. 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 seeking explanations from the 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 financial statements 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:

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

Signed  DocuSigned by:  
Chris Dougherty  
C P J Dougherty, FCA  
Lakin Rose Limited  
Pioneer House  
Vision Park  
Histon, Cambridge. CB24 9NL

Dated: 02 February 2022 | 09:26:47 GMT

**THE DALBY CHARITABLE TRUST****RECEIPTS AND PAYMENTS****year ended 5 April 2021**

	Notes	2021 £	2020 £
<b>RECEIPTS</b>			
<b>From voluntary sources</b>			
Donation		19,000	-
<b>Investment income</b>			
UK Unit Trusts	5	12,187	18,967
Foreign Unit Trusts	5	4,687	10,718
UK Interest		-	86
<b>Receipts sub-totals</b>		<u>35,874</u>	<u>29,771</u>
<b>Miscellaneous receipts</b>			
HMRC Repayment		5,744	-
Equalisation		1,464	480
Investment transactions - disposals	5	338,375	534,296
<b>TOTAL RECEIPTS FOR YEAR</b>		<u>381,457</u>	<u>564,547</u>
<b>PAYMENTS</b>			
<b>Charitable expenditure</b>			
Donations	4	100,000	90,000
<b>Other expenditure</b>			
Accountancy fee		2,844	2,760
Independent examiner's fees		840	840
LEI Application fee		75	-
Management expenses		3,380	3,738
<b>Payments sub-totals</b>		<u>107,139</u>	<u>97,338</u>
<b>Miscellaneous payments</b>			
Investment transactions - purchases	5	244,876	536,198
<b>TOTAL PAYMENTS FOR YEAR</b>		<u>352,015</u>	<u>633,536</u>
<b>Net receipts/(payments)</b>		29,442	(68,989)
<b>Cash funds held at 5 April 2020</b>		13,786	82,775
<b>Cash funds held at 5 April 2021</b>		<u>£ 43,228</u>	<u>£ 13,786</u>

**THE DALBY CHARITABLE TRUST****STATEMENT OF ASSETS AND LIABILITIES****5 April 2021**

	Notes	2021	2020
<b>CASH FUNDS</b>		<b>£</b>	<b>£</b>
Cash at bank		£ <u>43,228</u>	£ <u>13,786</u>
<b>OTHER MONETARY ASSETS</b>			
Debtor			
Dividend due		775	-
Tax reclaim - 2019		-	5,727
		£ <u>775</u>	£ <u>5,727</u>
<b>INVESTMENT ASSETS</b>			
Valuation provided by Schroder & Co. Limited	4	£ <u>710,263</u>	£ <u>593,298</u>
<b>LIABILITIES</b>			
Management and administration expenses:			
Accounts preparation		(2,940)	(2,844)
Independent examination		(840)	(840)
		£ <u>(3,780)</u>	£ <u>(3,684)</u>
<b>TOTAL UNRESTRICTED FUNDS</b>		£ <u>750,486</u>	£ <u>609,127</u>

Approved by the trustees and signed by:

DocuSigned by:

*Patrick Dalby*38CD2A19-1249-45D1-8000-000000000000  
Patrick Claude John Dalby

DocuSigned by:

*Lucy Dalby*A1B1C1D1-2345-6789-0000-000000000000  
Lucy Margaretta Hyacinthe Dalby

DocuSigned by:

*Patrick Smiley*4A1B2C3D-4567-8901-2345-678901234567  
Patrick Valerian Smiley

Date 28 January 2022 | 17:15:31 GMT



**THE DALBY CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS****year ended 5 April 2021****1. ACCOUNTING POLICIES**

The financial statements are prepared on a Receipts and Payments basis in accordance with Section 133 of the Charities Act 2011.

Particular accounting policies adopted by the trustees are described below.

**a) Income and expenditure**

Income and expenditure is accounted for on a receipts and payments basis.

**b) Investments**

Investments listed on a recognised stock exchange are shown in the statement of assets and liabilities at their market value at the year end. The valuation was provided by Schroder & Co. Limited.

**2. INVESTMENT ASSETS**

	<b>2021</b>	<b>2020</b>
<b>Quoted investments</b>		
Market value at 6 April 2020	593,298	766,573
Additions at value/cost	315,402	536,198
Disposal proceeds	(338,375)	(534,296)
Realised and unrealised gains and losses	<u>139,938</u>	<u>(175,177)</u>
Market value at 5 April 2021	<u>£ 710,263</u>	<u>£ 593,298</u>
Book cost at 5 April 2021	<u>£ 696,462</u>	<u>£ 755,771</u>

**3. RELATED PARTY TRANSACTIONS**

Donations of 100,000 and 70,000 Schroder unit trust moorgate I income units were received from Mr Patrick Dalby (trustee) during the year. The units were independently valued at £39,160 and £31,367 respectively at the date of the transfer.

**THE DALBY CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS**  
**year ended 5 April 2021****4. DONATIONS**

<b>Payee</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
3H Fund	5,000	10,000
Adapt	-	4,000
Bede House Association	10,000	-
Burma Star Memorial Fund	5,000	-
Childhood Trust	5,000	-
Combat Stress	5,000	10,000
Criminon	-	4,000
Demand	5,000	4,000
Dementia UK	-	4,000
Family Holiday Association	5,000	10,000
Fine Cell Work	5,000	4,000
First Step	5,000	
Greatwood Charity Ltd	-	4,000
Happy Days	10,000	4,000
Horse Time	5,000	-
Huguenot Museum	5,000	-
Injured Jockeys	5,000	-
Just Different	-	4,000
Racing Welfare	-	4,000
React	10,000	4,000
Tall Ships	5,000	-
The Arnold Association	-	10,000
The Royal Ballet School	10,000	10,000
	<b>£ 100,000</b>	<b>£ 90,000</b>

# DALBY CHARITABLE TRUST

## INVESTMENT SCHEDULE FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Ashmore Inv Mgmt (Ireland) Ltd											
Emerging Markets Total Return Z3 Gbp Dis			609.99400	80,378.83	609.99400	71,844.05	(8,534.78)				102.31
											120.90
											309.44
Ashmore Sicav											
Emerging Mkts Total Return Z2 GBP Inc	851.00000	80,378.83			851.00000	80,378.83					324.26
Capita Financial Managers											
Trojan Income S Inc	27,000.00000	55,049.53		(136.13)							425.33
								27,000.00000	54,913.40	47,528	775.01
Fil Investment Services(UK)limited											
Global Dividend W Inc Nav	54,800.00000	110,289.76		(261.13)							998.17
											1,317.50
											293.45
								54,800.00000	110,028.63	114,258	652.12
Gam Sterling Management											
UK Eqty Income Semi Annual Z GBP Dis	5,600.00000	53,959.31			5,600.00000	39,234.01	(14,725.30)				
Hipgnosis Songs Fund Ltd											
Ordinary No Par Value			27,500	31,535.17							343.75
											360.94
								27,500	31,535.17	34,100	360.94

# DALBY CHARITABLE TRUST

## INVESTMENT SCHEDULE FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Hsbc Global Asset Management UK Fte All World Index S Dis	20,000.00000	28,048.80	5,000.00000	7,150.00 (214.51) (214.51) (214.51)	15,000.00000	28,601.10	7,867.94				178.25
								10,000.00000	13,822.11	19,540	
Ishares Physical Metals Plc I Shs Physical Gold Etc USD			611.00000	17,660.22				611.00000	17,660.22	14,881	
Kba Consulting Management Limited Atlas Global Infrastructure B GBP Unhgd			450.00000	51,209.25				450.00000	51,209.25	52,911	1,094.97
Link Fund Solutions Ltd Lf Majedie UK Equity Fundclass X Inc	36,000.00000	54,043.73		(165.28)				36,000.00000	53,878.45	53,050	205.49 361.37
M&G Investment Management Ltd Global Dividend Fd Stg Cls I Inc	54,166.00000	124,532.69		(241.23)	54,166.00000	124,291.46					1,284.90
M&g Securities Ltd Global Dividend Pp GBP Dis			125,614.32200	124,291.46				125,614.32200	124,291.46	141,077	902.41 909.20 906.18

# DALBY CHARITABLE TRUST

## INVESTMENT SCHEDULE FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Ninety One Fund Managers UK Ltd Global Environment K GBP Dis Changed from Investec Asset Management Ltd Global Environment K GBP Dis on 27/04/2020			20,000.00000	33,252.69				20,000.00000	33,252.69	31,054	
Polar Capital Funds Emerging Markets Income S Dist GBP	8,600.000	60,076.95			8,600.000	48,881.61	(11,195.34)				
Polar Capital Funds Global Insurance E GBP Dist			5,000.00	26,857.42 (17.27)				5,000.00	26,840.15	28,897	45.23
Schroder Inv Mgmt Lux Sa Diversified Alternative Assets S Gbp Dis	375.00000	39,544.74						375.00000	39,544.74	38,921	199.80 696.28 727.92
Schroder Investment Fund Management European Income S Inc Nav	16,200.00000	12,047.41			16,200.00000	6,889.86	(5,157.55)				145.40
Schroder Unit Trusts Moorgate I M Inc			100,000.00 70,000.00	39,160.00 31,367.00	100,000.00 70,000.00	38,366.45 31,902.93	(793.55) 535.93				

# DALBY CHARITABLE TRUST

## INVESTMENT SCHEDULE FOR THE YEAR ENDED 5 APRIL 2021


	Holding 6 April 2020	Book Value 6 April 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Net Income £
Schroder Unit Trusts											
Asian Income Maximiser S Inc	100,000.00000	62,274.65									641.00
											993.50
											1,189.20
								100,000.00000	62,274.65	55,570	784.00
Vanguard Investment Series											
Japan Stock Index Instl Plus Inc Nav			60.00000	10,398.76							
			60.00000	10,300.24				120.00000	20,699.00	21,024	
Veritas Funds											
Global Equity Income GBP D	396.030	75,525.00			396.030	72,654.65	(2,870.35)				
Wellington Mgmnt Funds (Ireland)											
Global Health Care Eqty N GBP Dis Unhgd			4,500.00000	56,512.11	4,500.00000	56,512.11					
Wellington Mgmnt Funds (Ireland)											
Gbl Health Care Eqty Un Gbp Dis Unhedged			6,193.04200	56,512.11				6,193.04200	56,512.11	57,452	
<b>TOTAL:</b>		<b>755,771.40</b>		<b>575,120.69</b>		<b>599,557.06</b>	<b>(34,873.00)</b>		<b>696,462.03</b>	<b>710,263</b>	<b>17,649.22</b>

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chris.dougherty@lakinrose.co.uk

Director

Lakin Rose Limited

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