

**Registered Number 1110118**

**THE DALBY CHARITABLE TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**5 April 2022**

## THE DALBY CHARITABLE TRUST

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## **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**

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

The donations were categorised as follows: -

The Arts	1 donation
Armed Service Veterans	2 donations
Underprivileged Children	7 donations
Prison Welfare	2 donations
Family Welfare	3 donations
Other	2 donations

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.

**Summary of main achievements  
for the year**

During the year, Mr Patrick Dalby donated shares to the trust which were valued at £45,763.

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.

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TRUSTEE

## **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 2022

#### 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 2022, 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 Act
- have 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: 

Dated: 12<sup>th</sup> May 2023

C P J Dougherty, FCA  
Lakin Rose Limited  
Pioneer House  
Vision Park  
Histon, Cambridge. CB24 9NL

**THE DALBY CHARITABLE TRUST****RECEIPTS AND PAYMENTS**

year ended 5 April 2022

	Notes	2022	2021
RECEIPTS		£	£
<b>From voluntary sources</b>			
Donation		30,000	19,000
<b>Investment income</b>			
UK Unit Trusts		14,858	12,187
Foreign Unit Trusts		5,577	4,687
UK Interest		-	-
<b>Receipts sub-totals</b>		<u>50,435</u>	<u>35,874</u>
<b>Miscellaneous receipts</b>			
HMRC Repayment		-	5,744
Equalisation		462	1,464
Investment transactions - disposals		135,721	338,375
<b>TOTAL RECEIPTS FOR YEAR</b>		<u>186,618</u>	<u>381,457</u>
<b>PAYMENTS</b>			
<b>Charitable expenditure</b>			
Donations		100,000	100,000
<b>Other expenditure</b>			
Accountancy fee		2,940	2,844
Independent examiner's fees		840	840
LEI Application fee		145	75
Management expenses		3,664	3,380
<b>Payments sub-totals</b>		<u>107,589</u>	<u>107,139</u>
<b>Miscellaneous payments</b>			
Investment transactions - purchases		113,819	244,876
<b>TOTAL PAYMENTS FOR YEAR</b>		<u>221,407</u>	<u>352,015</u>
<b>Net receipts/(payments)</b>		(34,790)	29,442
<b>Cash funds held at 5 April 2021</b>		43,228	13,786
<b>Cash funds held at 5 April 2022</b>		<u>£ 8,438</u>	<u>£ 43,228</u>

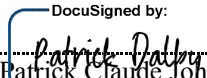
# THE DALBY CHARITABLE TRUST

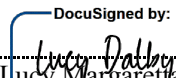
## STATEMENT OF ASSETS AND LIABILITIES

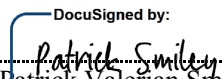
5 April 2022

	Notes	2022	2021
<b>CASH FUNDS</b>		<b>£</b>	<b>£</b>
Cash at bank		£ 8,438	£ 43,228
<b>OTHER MONETARY ASSETS</b>			
Debtors			
Dividend due			775
Tax reclaim - 2022		24,545	
Tax reclaim - 2021		15,545	
		£ 40,090	£ 775
<b>INVESTMENT ASSETS</b>			
Valuation provided by Schroder & Co. Limited	2	£ 793,641	£ 710,263
<b>LIABILITIES</b>			
Management and administration expenses:			
Accounts preparation		(3,210)	(2,940)
Independent examination		(840)	(840)
		£ (4,050)	£ (3,780)
<b>TOTAL UNRESTRICTED FUNDS</b>		£ 838,119	£ 750,486

Approved by the trustees and signed by:

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 Lucy Margaretha Hyacinthe Dalby  
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Date



## THE DALBY CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

year ended 5 April 2022

#### 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

	2022	2021
<b>Quoted investments</b>		
Market value at 6 April 2021	710,263	593,298
Additions at value/cost	113,819	315,402
Disposal proceeds	(135,721)	(338,375)
Realised and unrealised gains and losses	<u>105,280</u>	<u>139,938</u>
Market value at 5 April 2022	£ <u>793,641</u>	£ <u>710,263</u>
Book cost at 5 April 2022	£ <u>715,050</u>	£ <u>696,462</u>

#### 3. RELATED PARTY TRANSACTIONS

A donation of 84,000 Schroder unit trust moorgate I income units were received from Mr Patrick Dalby (trustee) during the year. The units were independently valued at £45,763 at the date of the transfer.

# THE DALBY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS year ended 5 April 2022

### 4. DONATIONS

Payee	2022 £	2021 £
3H Fund	5,000	5,000
Adapt	5,000	-
Bede House Association	-	10,000
Burma Star Memorial Fund	-	5,000
Childhood Trust	5,000	5,000
Combat Stress	5,000	5,000
Coram	5,000	-
Criminon	5,000	-
Demand	-	5,000
Disabled Veterans Scholarships	10,000	-
Family Holiday Association	10,000	5,000
Fine Cell Work	5,000	5,000
First Step	-	5,000
Greatwood Charity Ltd	5,000	-
Grove Adventure Playground	5,000	
Happy Days	5,000	10,000
Horse Time	-	5,000
Huguenot Museum	-	5,000
Injured Jockeys	-	5,000
Racing Welfare	5,000	-
React	5,000	10,000
Tall Ships	5,000	5,000
The Royal Ballet School	10,000	10,000
Whizz Kids	5,000	-
	<u>£ 100,000</u>	<u>£ 100,000</u>

**Tax Report for the Period 06.04.2021 - 05.04.2022**

Customer	The Dalby Charitable Trust
Customer No.	709890
Reference Currency	GBP

**Positions as at 05.04.2022**

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
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**Equities****United Kingdom**

<b>Trojan Income Fund</b> 5hs Class -5- Trojan Investment Funds B0SM9WS	GBP	10,000	2.03	1.88	18,775	2.4%
			20,338	2.60%	487	
<b>LF Liontrust UK Equity Fund</b> 5hs Class -X- GBP Income LF Liontrust Asset Management Investment Fund Company B8BH0R2	GBP	36,000	1.50	1.53	55,026	6.9%
			53,878	1.81%	997	
<b>Total United Kingdom</b>			<b>74,217</b>		<b>73,801</b>	<b>9.2%</b>
				<b>2.01%</b>	<b>1,484</b>	

**North America**

<b>Neuberger Berman US Large Cap</b> Value Fund 5hs -14- Unhedged GBP Distribution Neuberger Berman Investment Fds PLC BPP1XD6	GBP	2,000	10.71	10.44	20,880	2.6%
			21,412			

**Japan**

<b>BlackRock iShares Japan Equity</b> Index Fund (UK) 5hs -5- GBP Income BlackRock Collective Investment Fds BN08ZF4	GBP	21,010	0.99	0.94	19,785	2.5%
			20,815	0.15%	12	
					30	

**Tax Report for the Period 06.04.2021 - 05.04.2022**

Customer The Dalby Charitable Trust

Customer No. 709890

Reference Currency GBP

**Positions as at 05.04.2022**

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
<b>Equities</b>						
<b>Asia ex. Japan</b>						
<b>Schroder Asian Income Maximiser</b>	GBP	100,000	0.62	0.54	54,330	6.8%
Units Class -5- GBP						
Schroder Unit Trusts Limited			62,275	7.41%	4,026	
BGCC2X2						
<b>Global</b>						
<b>Polar Global Insurance Fund</b>	GBP	7,500	5.59	6.87	51,519	6.5%
Shs Class -E- GBP Distribution					151	
Polar Capital Funds PLC			41,954	0.93%	480	
B4XZ9Q8						
<b>Fidelity Global Dividend Fund</b>	GBP	54,800	2.01	2.17	119,080	15.0%
Shs Class -W- GBP Income					1,102	
Fidelity Investments Funds			110,029	2.79%	3,321	
B777808						
<b>Schroder Global Recovery Fund</b>	GBP	30,000	0.62	0.64	19,329	2.4%
Shs -5- GBP Income						
Schroder Investment Fund Company			18,715	2.40%	463	
BD3WZ31						
<b>HSBC FTSE All-World Index Fund</b>	GBP	10,000	1.38	2.18	21,830	2.7%
Shs -5-GBP-Income						
HSBC Index Tracker Investment Funds			13,822	1.34%	292	
BFOGWX9						
<b>M&amp;G Global Dividend Fund</b>	GBP	125,614.322	0.99	1.28	161,364	20.4%
Shs Class -PP- GBP Unhedged					1,678	
Income			124,291	2.75%	4,442	
BK7XXF7						

**Tax Report for the Period 06.04.2021 - 05.04.2022**

Customer	The Dalby Charitable Trust
Customer No.	709890
Reference Currency	GBP

**Positions as at 05.04.2022**

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
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**Equities****Global**

<b>Atlas Global Infrastructure Fund</b> Shs -B- Unhedged GBP ATLAS Global Infrastructure UCITS BKTZQP2	GBP	450	113.80 51,209	140.34 2.75%	63,153 1,734	7.9%
<b>Ninety One III Global</b> Environment Fund Shs -K-GBP Ninety One Funds Series III BLM1PL3	GBP	20,000	1.65 33,047	1.59 0.84%	31,728 266 266	4.0%
<b>Wellington Global Health Care</b> Equity Fund Shs -UN(A1)- Unhedged GBP Dis Wellington Mgmt Funds (Ireland) PLC BN6HHW6	GBP	6,193.042	9.13 56,512	9.61	59,537	7.5%
<b>Total Global</b>			<b>449,580</b>	<b>2.09%</b>	<b>527,541 3,196 10,998</b>	<b>66.5%</b>
<b>Total Equities</b>			<b>628,298</b>	<b>2.38%</b>	<b>696,336 3,208 16,539</b>	<b>87.6%</b>

**Alternatives****Commodities**

<b>WisdomTree Enhanced Commodity</b> UCITS ETF Shs USD - In GBP WisdomTree Issuer ICAV BDFYTP5	GBP	1,600	9.79 15,672	12.40	19,840	2.5%
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**Tax Report for the Period 06.04.2021 - 05.04.2022**

Customer	The Dalby Charitable Trust
Customer No.	709890
Reference Currency	GBP

**Positions as at 05.04.2022**

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
<b>Alternatives</b>						
Other						
Schroder Diversified Alternative Assets	GBP	375	105.45	117.55	44,080	5.5%
Shs-S- GBP Distribution			39,545	3.39%	1,494	
Schroder Special Situation Fd SICAV BD95R16						
Hipgnosis Songs Fund Limited Shs Ordinary GBP	GBP	27,500	1.15	1.21	33,385	4.2%
BFYT9H7			31,535	4.33%	1,444	
Total Other			71,080		77,465	9.7%
				3.79%	2,938	
<b>Total Alternatives</b>			<b>86,752</b>	<b>3.02%</b>	<b>97,305</b> <b>2,938</b>	<b>12.2%</b>
<b>Cash</b>						
Sterling						
Investment Account Capital AC/709890.0110	GBP	1,758.6			1,759	0.2%
<b>Total Cash</b>					<b>1,759</b>	<b>0.2%</b>
<b>Total Market Value</b>					<b>795,400</b>	<b>100.0%</b>
<b>Total Accruals</b>					<b>3,208</b>	
<b>Total Portfolio</b>					<b>798,608</b>	
<b>Total Estimated Income</b>					<b>19,477</b>	
<b>Total Yield</b>					<b>2.45%</b>	