

Registered Number 1110118

THE DALBY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

5 April 2023

THE DALBY CHARITABLE TRUST

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THE DALBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATION DETAILS:

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

STRUCTURE, GOVERNANCE AND MANAGEMENT:

Governing document and Constitution	The charity was formed under a declaration of trust for charitable purposes on 28 April 2005.
Trustee selection methods	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

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

The donations were categorised as follows: -

The Arts	2 donations
Armed Service Veterans	5 donations
Underprivileged Children	7 donations
Prison Welfare	1 donations
Family Welfare	1 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 £110,754.

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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Patrick Dalby

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TRUSTEE

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Lucy Margaretta Hyacinthe Dalby

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TRUSTEE

DocuSigned by:

Patrick Valerian Smiley

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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

INDEPENDENT EXAMINER'S REPORT For the year ended 5 April 2023

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 2023, 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:

Dated: 4 March 2024

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 2023

	Notes	2023	2022
RECEIPTS		£	£
From voluntary sources			
Donation		25,000	30,000
Investment income			
UK Unit Trusts		14,965	14,858
Foreign Unit Trusts		5,547	5,577
UK Interest		244	-
Receipts sub-totals		<u>45,756</u>	<u>50,435</u>
Miscellaneous receipts			
HMRC Repayment		-	-
Equalisation		19	462
Investment transactions - disposals		280,224	135,721
TOTAL RECEIPTS FOR YEAR		<u>325,999</u>	<u>186,618</u>
PAYMENTS			
Charitable expenditure			
Donations		100,000	100,000
Other expenditure			
Accountancy fee		3,210	2,940
Independent examiner's fees			840
LEI Application fee		83	145
Management expenses		3,725	3,664
Payments sub-totals		<u>107,018</u>	<u>107,589</u>
Miscellaneous payments			
Investment transactions - purchases		162,208	113,819
TOTAL PAYMENTS FOR YEAR		<u>269,226</u>	<u>221,407</u>
Net receipts/(payments)		56,773	(34,790)
Cash funds held at 5 April 2022		8,438	43,228
Cash funds held at 5 April 2023		<u>£ 65,211</u>	<u>£ 8,438</u>

THE DALBY CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES

5 April 2023

	Notes	2023	2022
CASH FUNDS		£	£
Cash at bank		£ 65,211	£ 8,438
OTHER MONETARY ASSETS			
Debtor			
Dividend due		38	
Tax reclaim - 2023		20,454	
Tax reclaim - 2022		-	24,545
Tax reclaim - 2021		-	15,545
		£ 20,492	£ 40,090
INVESTMENT ASSETS			
Valuation provided by Schroder & Co. Limited	2	£ 759,830	£ 793,641
LIABILITIES			
Management and administration expenses:			
Accounts preparation		(3,360)	(3,210)
Independent examination		(960)	(840)
Independent examination - 2022 underprovision		(120)	
		£ (4,440)	£ (4,050)
TOTAL UNRESTRICTED FUNDS		£ 841,093	£ 838,119

Approved by the trustees and signed by:

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Patrick Dalby
Patrick Claude John Dalby
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Lily Margaretta Hyacinthe Dalby
Lily Margaretta Hyacinthe Dalby
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DocuSigned by:

Patrick Valerian Smith
Patrick Valerian Smith
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Date

THE DALBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

year ended 5 April 2023

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

	2023	2022
Quoted investments		
Market value at 6 April 2022	793,641	710,263
Additions at value/cost	162,208	113,819
Disposal proceeds	(280,224)	(135,721)
Realised and unrealised gains and losses	<u>84,205</u>	<u>105,280</u>
Market value at 5 April 2023	£ <u><u>759,830</u></u>	£ <u><u>793,641</u></u>
Book cost at 5 April 2023	£ <u><u>726,681</u></u>	£ <u><u>715,050</u></u>

3. RELATED PARTY TRANSACTIONS

A donation of 831 Findlay Park income units were received from Mr Patrick Dalby (trustee) during the year. The units were independently valued at £110,754 at the date of the transfer.

THE DALBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS year ended 5 April 2023

4. DONATIONS

Payee	2023 £	2022 £
3H Fund	5,000	5,000
Adapt	-	5,000
Army Benevolent Fund	5,000	-
Burma Star Memorial Fund	5,000	-
Childhood Trust	-	5,000
Combat Stress	5,000	5,000
Coram	5,000	5,000
Criminon	5,000	5,000
Demand	5,000	-
Disabled Veterans Scholarships	5,000	10,000
Edward V11 Hospital	5,000	-
Family Holiday Association	5,000	10,000
Fine Cell Work	-	5,000
Greatwood Charity Ltd	5,000	5,000
Grove Adventure Playground	-	5,000
Happy Days	5,000	5,000
Injured Jockeys	5,000	-
International Liberty Associatioin	5,000	-
Racing Welfare	-	5,000
React	5,000	5,000
Tall Ships	10,000	5,000
The Royal Ballet School	10,000	10,000
Whizz Kids	5,000	5,000
	<u>£ 100,000</u>	<u>£ 100,000</u>

Tax Report for the Period 06.04.2022 - 05.04.2023

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

Positions as at 05.04.2023

	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

Polar UK Value Opportunities Fund	GBP	3,274	12.01	11.08	36,276	4.7%
Shs -S- GBP Distribution						
Polar Capital Funds PLC			39,305	2.82%	1,022	
BD81XT5						

North America

Neuberger Berman US Large Cap Value Fund	GBP	2,000	10.71	10.41	20,820	2.7%
Shs -I4- Unhedged GBP Distribution			21,412	1.06%	220	
Neuberger Berman Investment Fds PLC						
BPP1XD6						

Japan

BlackRock iShares Japan Equity Index Fund (UK)	GBP	21,010	0.99	0.94	19,757	2.6%
Shs -S- GBP Income			20,796	2.23%	440	
BlackRock Collective Investment Fds						
BN08ZF4						

Asia ex. Japan

Schroder Asian Income Maximiser Units Class -S- GBP	GBP	100,000	0.62	0.50	50,180	6.5%
Schroder Unit Trusts Limited			62,275	7.87%	3,951	
BGCC2X2						

Tax Report for the Period 06.04.2022 - 05.04.2023

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

Positions as at 05.04.2023

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
Global						
HSBC FTSE All-World Index Fund	GBP	30,000	1.91	2.07	62,244	8.1%
Shs -S-GBP-Income						
HSBC Index Tracker Investment Funds			57,388	1.67%	1,038	
BF0GWX9						
M&G Global Dividend Fund	GBP	125,614.322	0.99	1.26	158,362	20.9%
Shs Class -PP- GBP Unhedged					2,166	
Income			124,291	3.27%	5,184	
BK7XXF7						
Fidelity Global Dividend Fund	GBP	119,545.54	0.92	1.02	122,295	15.9%
Shs -R- GBP					277	
Fidelity Investment Funds			110,029	2.85%	3,481	
BKPT8X0						
Atlas Global Infrastructure Fund	GBP	450	113.80	145.65	65,540	8.5%
Shs -B- Unhedged GBP						
ATLAS Global Infrastructure UCITS			51,209	2.90%	1,897	
BKTZQP2						
Ninety One III Global	GBP	20,000	1.65	1.62	32,358	4.2%
Environment Fund					239	
Shs -K-GBP			33,047	0.74%	239	
Ninety One Funds Series III						
BLM1PL3						
Wellington Global Health Care	GBP	6,193.042	9.13	9.53	59,027	7.7%
Equity Fund						
Shs -UN(A1)- Unhedged GBP Dis			56,512			
Wellington Mgmt Funds (Ireland) PLC						
BN6HHW6						

Tax Report for the Period 06.04.2022 - 05.04.2023

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

Positions as at 05.04.2023

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
Global						
AB Global Core Equity Portfolio Shs -S1NN- AB SICAV I SICAV BQ7X683	GBP	434	111.74 48,493	105.85	45,939	6.0%
Total Global			480,970	2.17%	545,765 2,682 11,839	71.3%
Total Equities			624,758	2.60%	672,798 2,682 17,472	87.9%

Alternatives

Commodities

L&G Multi-Strategy Enhanced Commodities UCITS ETF Accum Shs GBP Legal & General UCITS ETF PLC BF5CY81	GBP	2,531	12.19 30,843	10.98	27,788	3.6%
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Other

Schroder Diversified Alternative Assets Shs -S- GBP Distribution Schroder Special Situation Fd SICAV BD95R16	GBP	375	105.45 39,545	97.34 4.35%	36,503 1,587	4.7%
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Tax Report for the Period 06.04.2022 - 05.04.2023

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

Positions as at 05.04.2023

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Alternatives						
Other						
Hipgnosis Songs Fund Limited	GBP	27,500	1.15	0.83	22,743	3.0%
Shs Ordinary GBP					361	
BFYT9H7			31,535	6.35%	1,444	
Total Other			71,080	5.12%	59,245 361 3,030	7.8%
Total Alternatives			101,923	3.48%	87,033 361 3,030	11.4%

Cash						
Sterling						
Investment Account	GBP	5,984.62			5,985	0.8%
Capital						
AC/709890.0110						

Total Cash					5,985	0.8%
Total Market Value					765,815	100.0%
Total Accruals					3,043	
Total Portfolio					768,858	
Total Estimated Income					20,502	
Total Yield					2.68%	

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Lucy Margaretta Hyacinthe Dalby

lucydalby@hotmail.com

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Patrick Dalby

pdalby@ukgo.com

Trustee

Security Level: Email, Account Authentication
(None)

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Patrick Valerian Smiley

Patrick.Smiley@evelyn.com

Security Level: Email, Account Authentication
(None)

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Notary Events	Signature	Timestamp
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Completed	Security Checked	11/9/2023 12:48:28 PM

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