

Registered Number 1110118

THE DALBY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

5 April 2025

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 Fusion Point 2 Cardiff CF10 5BF
Independent examiner (when required)	Bevan Buckland LLP Ground Floor, Cardigan House Castle Street Swansea Enterprise Park Swansea SA7 9LA

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

Nineteen donations were made during the year totalling £105,000. Thirteen donations repeated support given in previous years.

The donations were categorised as follows: -

The Arts	2 donation
Armed Service Veterans	3 donations
Medical Charities	4 donations
Horse Racing charities	2 donations
General Welfare	8 donations

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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 £39,984.

Donations totalling £105,000 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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TRUSTEE

DocuSigned by:
PJ S
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TRUSTEE

DocuSigned by:
Lucy Margaretta Hyacinthe Dalby
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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.

In Process

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DALBY CHARITABLE TRUST

Independent examiner's Charity

I report to the trustees on my examination of the accounts of the charity for the year ended 05th April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trustee's accounts carried out under section 145 of the 2011 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 2011 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records.

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.

Signed:



Name: Michael Jones

Association of Chartered Certified Accountants

Address:

*Bevan Buckland LLP
Chartered Accountants
Ground Floor, Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA
Date: 17/03/2026*

THE DALBY CHARITABLE TRUST

RECEIPTS AND PAYMENTS

year ended 5 April 2025

	Notes	2025	2024
RECEIPTS		£	£
From voluntary sources			
Donation		17,825	-
Investment income			
UK Unit Trusts		8,606	10,300
Foreign Unit Trusts		7,501	6,245
UK Interest		742	735
Receipts sub-totals		<u>34,674</u>	<u>17,280</u>
Miscellaneous receipts			
HMRC Repayment		-	-
Equalisation		556	1,266
Investment transactions - disposals		313,499	357,076
TOTAL RECEIPTS FOR YEAR		<u>348,729</u>	<u>375,622</u>
PAYMENTS			
Charitable expenditure			
Donations		105,000	100,000
Other expenditure			
Accountancy fee		6,888	-
Independent examiner's fees		1,020	960
LEI Application fee		-	60
Management expenses		3,920	3,689
Payments sub-totals		<u>116,828</u>	<u>104,709</u>
Miscellaneous payments			
Investment transactions - purchases		212,734	293,622
TOTAL PAYMENTS FOR YEAR		<u>329,562</u>	<u>398,331</u>
Net receipts/(payments)		19,166	(22,709)
Cash funds held at 5 April 2024		42,502	65,211
Cash funds held at 5 April 2025		<u>£ 61,668</u>	<u>£ 42,502</u>

THE DALBY CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES
5 April 2025

	Notes	2025	2024
		£	£
CASH FUNDS			
Cash at bank		£ 61,668	£ 42,502
OTHER MONETARY ASSETS			
Debtor			
Dividend due		25	-
Tax reclaim - 2025		-	-
Tax reclaim - 2024		-	-
		£ 25	£ -
INVESTMENT ASSETS			
Valuation provided by Schroder & Co. Limited	2	£ 744,950	£ 785,870
LIABILITIES			
Management and administration expenses:			
Accounts preparation		(3,720)	(3,528)
Independent examination		-	-
Independent examination - prior year underprovision		-	-
		£ (3,720)	£ (3,528)
TOTAL UNRESTRICTED FUNDS		£ 802,923	£ 824,844

Approved by the trustees and signed by:

DocuSigned by:
Patrick Dalby
Patrick Claude John Dalby

DocuSigned by:
Lucy Margaretha Hyacinthe Dalby
Lucy Margaretha Hyacinthe Dalby

DocuSigned by:
Patrick Valerian Smiley
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13 February 2026 | 15:39:10 GMT

Date

THE DALBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

year ended 5 April 2025

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

	2025	2024
Quoted investments		
Market value at 6 April 2024	785,870	759,830
Additions at value/cost	212,734	293,622
Disposal proceeds	(313,499)	(357,076)
Realised and unrealised gains and losses	<u>59,845</u>	<u>89,494</u>
Market value at 5 April 2025	£ <u><u>744,950</u></u>	£ <u><u>785,870</u></u>
Book cost at 5 April 2025	£ <u><u>705,443</u></u>	£ <u><u>699,504</u></u>

3. RELATED PARTY TRANSACTIONS

A donation of 3,920 JP Morgan Indian Investment Trust income units were received from Mr Patrick Dalby (trustee) during the year. The units were independently valued at £39,984 at the date of the transfer.

THE DALBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS year ended 5 April 2025

4. DONATIONS

Payee	2025 £	2024 £
3H Fund	5,000	5,000
ADAPT	-	5,000
Burma Star Memorial Fund	5,000	-
Combat Stress	5,000	5,000
British Racing School	5,000	-
Coram	5,000	-
Criminon	-	5,000
Demand	5,000	5,000
Disabled Veterans Scholarships	5,000	5,000
Dancers Career Development	5,000	-
Edward V11 Hospital	-	7,500
ERIC	-	5,000
Fine Cell Work	-	7,500
Go Beyond	5,000	5,000
Great Ormond Street Children's hospital	5,000	-
Greatwood Charity Ltd	5,000	-
Happy Days	5,000	5,000
Horatio's Garden	-	5,000
Lennox Children's Cancer Fund	-	5,000
Motor Neurone Disease Association	-	5,000
National Horse Racing Museum	10,000	5,000
Royal Hospital for Neuro Disability	5,000	-
React	5,000	5,000
Respite Association	5,000	5,000
Smile Train	5,000	-
Tall Ships Youth Trust	5,000	-
The Royal Ballet School	10,000	10,000
	<u>£ 105,000</u>	<u>£ 100,000</u>

Tax Report for the Period 06.04.2024 - 05.04.2025

Customer The Dalby Charitable Trust

Customer No. 709890

Reference Currency GBP

Positions as at 05.04.2025

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
United Kingdom						
ManGLG Income Fund	GBP	15,000	1.40	1.28	19,170	2.5%
D-GBP Professional Distribution					86	
Man UK ICVC			21,008	5.29%	1,015	
B0117D3						
Europe ex. UK						
BlackRock European Dynamic Fund	GBP	16,591	2.97	2.63	43,665	5.8%
Units Class -FD- GBP					256	
BCZRN2			49,274	0.88%	385	
North America						
Vanguard S+P 500 ETF	GBP	750	74.99	75.85	56,888	7.5%
GBP Distribution UCITS						
Vanguard Funds PLC			56,246	1.54%	878	
B7NLLS3						
JPMorgan America Equity Fund	USD	500	118.37	122.29	47,299	6.2%
I2 USD - Distribution			1,26114	1.29274		
JPMorgan Funds SICAV			46,928	0.56%	267	
BD1JYW6						
Fisher Investments US Small Mid-Cap	GBP	230	130.42	93.61	21,530	2.8%
Core Equity Fund						
Shs -D3- Unhedged GBP Distribution			29,997			
Fisher Inv Institutional Funds PLC						
BNTZ9Q5						

Tax Report for the Period 06.04.2024 - 05.04.2025

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

Positions as at 05.04.2025

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
North America						
Findlay Park American Fund I- GBP Distribution Findlay Park Funds ICAV BWY58M2	GBP	348	76.40 26,589	154.65	53,818	7.1%
Total North America			159,760	0.64%	179,535 1,145	23.6%
Japan						
M+G Japan Fund PP-GBP- Distribution M+G Investment Funds (1) BK7XXP7	GBP	40,636	1.31 53,426	1.30 2.22%	52,741 577 1,172	7.0%
Asia ex. Japan						
Man GLG Asia Pacific (ex-Japan) Equity Shs -IF C- Net GBP-Income Man Funds PLC BLH12S4	GBP	136	122.56 16,669	118.27 1.61%	16,085 258	2.1%
Schroder Asian Income Fund Units Class -S- GBP Schroder Unit Trusts Limited BYVDJ19	GBP	65,000	0.77 49,892	0.80 4.61%	51,740 2,385	6.8%
Total Asia ex. Japan			66,560	3.90%	67,825 2,644	8.9%

Tax Report for the Period 06.04.2024 - 05.04.2025

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

Positions as at 05.04.2025

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
Global						
Amundi Prime All Country World UCITS ETF GBP Distribution Amundi ETF ICAV BSHRJL3	GBP	8,757	8.57 75,056	7.99 2.03%	69,968 1,419	9.2%
M+G Global Dividend Fund PP- GBP Distribution BK7XXF7	GBP	80,614.322	0.99 79,765	1.39 3.95%	112,247 4,435	14.8%
Fidelity Global Dividend Fund R- GBP Distribution Fidelity Investment Funds BKPT8X0	GBP	42,500	1.25 53,327	1.19 2.62%	50,405 396 1,319	6.7%
Atlas Global Infrastructure Fund B-GBP Distribution ATLAS Global Infrastructure UCITS BKTZQP2	GBP	450	113.80 51,209	139.49 3.71%	62,772 2,329	8.3%
Wellington Global Health Care Equity Fund UN(A1) GBP Distribution Wellington Mgmt Funds (Ireland) PLC BN6HHW6	GBP	6,193.042	9.13 56,512	8.80	54,487	7.2%
Total Global			315,870	2.72%	349,880 396 9,502	46.1%
Total Equities			665,898	2.23%	712,816 1,315 15,862	93.9%

Tax Report for the Period 06.04.2024 - 05.04.2025

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

Positions as at 05.04.2025

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Alternatives						
Other						
Schroder Diversified Alternative	GBP	375	105.45	85.69	32,134	4.2%
Assets Fund						
-IS- GBP Distribution			39,545	5.18%	1,665	
Schroder Special Situation Fd SICAV						
BD95R16						
Total Alternatives			39,545	5.18%	32,134 1,665	4.2%
Cash						
Sterling						
Investment Account	GBP	185.26			185	
Income						
AC/709890.0020						
Investment Account	GBP	14,086.85			14,087 9	1.9%
Capital						
AC/709890.0110				4.00%	563	
Total Sterling				3.95%	14,272 9 563	1.9%
Total Cash				3.95%	14,272 9 563	1.9%
Total Market Value					759,222	100.0%
Total Accruals					1,324	
Total Portfolio					760,546	
Total Estimated Income					18,091	
Total Yield					2.38%	