

The de Brye Charitable Trust
Dated 13 August 1982
(Charity Commission No. 326226)
Accounts
for the year ended 5 April 2022

The de Brye Charitable Trust

Dated 13 August 1982

Trustees' Annual Report for the year ended 5 April 2022

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and Grant Making policies:

The trust was established to make grants for charitable purposes in or outside of the UK at the trustees' discretion. The trustees have power to pay or transfer the whole or any part of the income or capital of the trust fund to any charitable trust or body and to appoint the trust fund for charitable purposes at their discretion. In addition, the settlor requested the trustees, without imposing any legal obligation, to give consideration for the care and housing of the aged, orphans and neglected children and for aid to physically disabled children and to the blind. The trustee's, in addition to the aforementioned causes, will give consideration to charitable causes relating to woodlands, forests and the supporting of wildlife.

The trustees' general policy is to aim to distribute each year the income as it arises but from time to time they may also distribute capital. The trustees receive applications for grants and consider each one of the applications at their formal meetings. During the year, in addition to informal meetings, the trustees formally met twice.

Achievements and performance:

During the year ended 5 April 2022 the trustees met the trust's objectives by making grants totalling £89,250 as shown on page 12. The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives.

Financial review:

Total income was £104,095 (2021: £95,513) with expenditure amounting to £131,864 (2021: £128,800). Net assets at the end of the year were £3,086,445 (2021: £2,993,659). The value of the investments increased by £78,125.

Investment Policy:

The trustees have wide powers of investment, including power to invest in the name of nominees. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for growth. The trustees' investment portfolio is managed on a discretionary basis by Rathbones Investment Management. The trustees agree their strategy for asset allocation with the managers.

Public Benefit:

The trustees have considered the Charity Commission's guidance on public benefit and in accordance with that guidance they review the activities of the organisations to which they make donations to satisfy themselves that those activities meet the principles of public benefit laid down by the Commission.

Reserves:

The policy of the trustees is to aim to distribute all the income as it arises and not to accumulate reserves. They do use their discretion to distribute from capital from time to time.

Risk management:

The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks other than fluctuation in the value of their investment portfolio. They have appointed professional investment managers and review the investment performance on a regular basis.

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Trustees' Annual Report for the year ended 5 April 2022 (*continued*)

Plans for the Future: The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

Structure, Governance and Management

Settlor: Mrs Barbara de Brye
(died 18 May 1991)

Name of the Charity: The de Brye Charitable Trust.

On 24 October 2012 the trustees changed the name of the charity from The Stanley Smith General Charitable Trust to The de Brye Charitable Trust.

The principal governing document is a Settlement dated 13 August 1982. The Trust is a private charitable trust controlled by its trustees.

The number of trustees is not to be less than three or more than seven. The power of appointing new trustees is vested in the surviving trustees subsequent to the death of the settlor on 18 May 1991. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience.

Charity Registration Number: 326226

Reference and administrative information

Trustees: Alexander de Brye
Phillip Rodney Sykes
Edward Nicholas Reed

Principal Office address: Gloucester House
72 London Road
St Albans, Herts AL1 1NS

Solicitors: Macfarlanes
10 Norwich Street, London, EC4A 1BD

Reporting Accountants: Mercer & Hole Trustees Limited
Gloucester House
72 London Road
St Albans, Herts AL1 1NS

Independent Examiner: Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans, Herts AL1 1NS

Bankers: Lloyds Bank plc
137 North End, Croydon, Surrey, CR0 1TN

Investment Managers: Rathbones Investment Management (UK) Ltd
8 Finsbury Circus, London, EC2M 7AZ

The de Brye Charitable Trust

Dated 13 August 1982

Trustees' Annual Report for the year ended 5 April 2022 (*continued*)

Statement of Trustees' responsibility

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019), UK Accounting Standards and the Charities Act 2011 and trust deed. 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.

Signed:
on behalf of Trustees

Dated:

Independent Examiner's Report to the Trustees of The de Brye Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 1 to 12.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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:

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans, Herts AL1 1NS

The de Brie Charitable Trust
Dated 13 August 1982

Statement of Financial Activities
for the year ended 5 April 2022

	Notes	Expendable Endowment Funds £	Unrestricted Income Funds £	2022 Total £	2021 Total £
Income and endowments					
Investment income	3	-	96,486.34	96,486.34	87,217
Repayment supplement		-	-	-	15
Gift-Aid donation	8	-	6,087.00	6,087.00	6,625
Tax reclaimable on Gift-Aid		-	1,521.70	1,521.70	1,656
Total income and endowments		<u>-</u>	<u>104,095.04</u>	<u>104,095.04</u>	<u>95,513</u>
Expenditure on					
Costs of raising funds					
Investment management costs	4	27,107.33	-	27,107.33	19,395
Charitable activities	5	-	104,757.00	104,757.00	109,405
Total expenditure		<u>27,107.33</u>	<u>104,757.00</u>	<u>131,864.33</u>	<u>128,800</u>
		(27,107.33)	(661.96)	(27,769.29)	(33,287)
Net gains/(losses) on investments	6	<u>120,554.65</u>	<u>-</u>	<u>120,554.65</u>	<u>473,588</u>
Net Income/(expenditure) and net movement in funds		93,447.32	(661.96)	92,785.36	440,301
Reconciliation of funds					
Total funds brought forward		<u>2,946,073.55</u>	<u>47,585.97</u>	<u>2,993,659.52</u>	<u>2,553,358</u>
Total funds carried forward		<u>3,039,520.87</u>	<u>46,924.01</u>	<u>3,086,444.88</u>	<u>2,993,659</u>

The de Brye Charitable Trust
Dated 13 August 1982

Balance sheet
5 April 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Listed investments at market value	6		<u>2,908,733.00</u>		<u>2,830,608</u>
Total fixed assets			<u>2,908,733.00</u>		<u>2,830,608</u>
Current Assets					
Balance with investment managers		94,689.55		75,834	
Balance at bank		86,197.21		82,575	
Income tax recoverable	7	1,521.75		1,657	
Dividends receivable		<u>323.37</u>		<u>2,985</u>	
		<u>182,731.88</u>		<u>163,051</u>	
Current Liabilities					
Donations Payable		1,000.00		-	
Accountants' charges		2,850.00		-	
Independent examination fees		<u>1,170.00</u>		-	
		<u>5,020.00</u>		-	
Net current assets			<u>177,711.88</u>		<u>163,051</u>
Total net assets			<u>3,086,444.88</u>		<u>2,993,659</u>
Representing:					
Expendable endowment funds			3,039,520.87		2,946,073
Unrestricted income funds			<u>46,924.01</u>		<u>47,586</u>
Total funds	9		<u>3,086,444.88</u>		<u>2,993,659</u>

Approved by the trustees on and signed on their behalf by

..... (Trustee).

The de Brye Charitable Trust
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Notes to the Accounts
for the year ended 5 April 2022

1. Accounting policies

a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Trust are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flow.

b) Funds Structure

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

c) Income recognition

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

The de Brye Charitable Trust
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Notes to the Accounts
for the year ended 5 April 2022

1. Accounting policies (continued)

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

During the year, grants were paid in June and December to third parties in the furtherance of the charitable objectives of the Trust and included on a payment basis.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

No staff are employed by the charity.

The costs of raising funds consist of investment management costs.

e) Charitable activities

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the Trust.

f) Cash at bank

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

g) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Realised gains and losses

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2021 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2022 as compared with the market value at 5 April 2021 or subsequent cost.

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Notes to the Accounts
for the year ended 5 April 2022

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2021 : £nil).

3. Investment income

	2022	2021
	£	£
Dividends	96,486.34	87,216
Deposit interest	-	-
	<u>96,486.34</u>	<u>87,216</u>

4. Cost of raising funds

	2022	2021
	£	£
Investment management charges	<u>27,107.33</u>	<u>19,395</u>

The investment management costs are attributable to the endowment funds.

The total charges shown during 2022 consist of five payments due to differences in the time in which the quarterly payments were taken. The total charges which relate to this reporting period are £21,881.51.

5. Charitable activities

	2022	2021
	£	£
Charitable activities	<u>104,757.00</u>	<u>109,405</u>

The breakdown of charitable activities is as follow:

	2022	2021
	£	£
Grants	<u>89,250.00</u>	<u>93,600.00</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

Analysis of charitable expenditure :

Governance costs	2022	2021
	£	£
Unrestricted income funds		
Accountant's charges	6,900.00	6,780
Independent examination fees	2,520.00	2,400
Legal fees	<u>6,087.00</u>	<u>6,625</u>
	<u>15,507.00</u>	<u>15,805.20</u>
Total Charitable activities	<u>104,757.00</u>	<u>109,405</u>

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for the year ended 5 April 2022

6. Fixed asset investments

	2022	2021
	£	£
Market value at 6 April 2021	2,830,608.00	2,171,537
Additions	1,301,982.56	1,085,053
Disposals	(1,344,412.21)	(899,570)
Net realised investment gains/(losses)	51,767.13	78,604
Net unrealised investment gains/(losses)	68,787.52	394,984
Market value at 5 April 2022	<u>2,908,733.00</u>	<u>2,830,608</u>
Historical cost as at 5 April 2022	<u>2,644,804.53</u>	<u>2,545,260</u>

7. Tax recoverable

	2022	2021
	£	£
Tax on Gift-Aid	<u>1,521.75</u>	1,657
	<u>1,521.75</u>	<u>1,657</u>

8. Gift aid donation

During the year Alexander de Brye made a donation of £6,087 to the trust (2021:£6,625).
Mr Alexander de Brye is a trustee of The de Brye Charitable Trust.

9. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets £	Total £
Current year			
Expendable Endowment Funds	2,908,733.00	130,787.87	3,039,520.87
Unrestricted Funds	-	46,924.01	46,924.01
	<u>2,908,733.00</u>	<u>177,711.88</u>	<u>3,086,444.88</u>
Prior year			
Expendable Endowment Funds	2,830,608	115,465	2,946,073
Unrestricted Funds	-	47,586	47,586
	<u>2,830,608</u>	<u>163,051</u>	<u>2,993,659</u>

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Notes to the Accounts
for the year ended 5 April 2022

10. Comparative fund split (Analysis of 2021 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2021 Total £
Income and endowments from				
Investment income	3	-	87,217	87,217
Repayment supplement		-	15	15
Gift-Aid donation		-	6,625	6,625
Tax reclaimable on Gift-Aid	7	-	1,656	1,656
Total income and endowments		<u>-</u>	<u>95,513</u>	<u>95,513</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	19,395	-	19,395
Charitable activities	5	-	109,405	109,405
Total expenditure		<u>19,395</u>	<u>109,405</u>	<u>128,800</u>
		(19,395)	(13,892)	(33,287)
Net gains/(losses) on investments	6	<u>473,588</u>	<u>-</u>	<u>473,588</u>
Net Income/(expenditure) and net movements in funds		454,193	(13,892)	440,301
Reconciliation of funds				
Total funds brought forward		<u>2,491,881</u>	<u>61,478</u>	<u>2,553,358</u>
Total funds carried forward		<u>2,946,074</u>	<u>47,586</u>	<u>2,993,659</u>

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Grants

for the year ended 5 April 2022

	£
Action for Child Trauma International	5,000.00
Autistica	1,500.00
Bristol Children's Help Society	2,000.00
Clowns in the Sky	2,000.00
Concern Worldwide	5,000.00
Disability Africa	2,000.00
Dogs For Good	3,000.00
Facing the World	5,000.00
Family Rights Group	5,000.00
Freedom Kit Bags	3,000.00
Hampshire and Isle of Wight Air Amulance	5,000.00
Hampshire Medical Fund	2,000.00
Harpenden Spotlight on Africa	5,000.00
Health Bus	2,000.00
Hope for Tomorrow	2,000.00
Just for Kids	2,000.00
Mencap	1,000.00
Millfield Development	10,000.00
Newlife	3,000.00
NSPCC	5,000.00
Royal Agricultural Benevolent Institution	1,000.00
Recyle bikes to Africa	1,000.00
Sayers Croft Environmental Education Trust	2,000.00
The Middlesex Association for the Blind	2,000.00
Tower House Horses	2,000.00
Treloar Trust	3,000.00
Walking with the Wounded	3,000.00
Wiltshire Rural Music	2,250.00
Young Minds	1,500.00
Young Urban Arts Foundation	1,000.00
	<u>£ 89,250.00</u>
Summary of grants	
1. Disabled	22,000.00
2. Children	28,500.00
3. Medical	10,500.00
4. Care & Support	8,000.00
5. Overseas Support	16,000.00
6. Homeless	2,000.00
7. Others	2,250.00
	<u>£ 89,250.00</u>