

The de Brye Charitable Trust
Dated 13 August 1982
(Charity Commission No. 326226)
Accounts
for the year ended 5 April 2020

The de Brye Charitable Trust

Dated 13 August 1982

Trustees' Annual Report for the year ended 5 April 2020

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2020. 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 on 16 July 2014.

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 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 2020 the trustees met the trust's objectives by making grants totalling £104,330 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 £114,750 (2019: £109,952) with expenditure amounting to £143,913 (2019: £92,806). Net assets at the end of the year were £2,553,358 (2019: £2,950,249). The value of the investments decreased by £589,019.

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.

The de Brye Charitable Trust

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Trustees' Annual Report for the year ended 5 April 2020 (*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
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 2020 (*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 2015 (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 2015), 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 trustees on my examination of the accounts of The de Brye Charitable Trust for the year ended 5 April 2020 which are set out on pages 1 to 12.

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 Trust'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 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; 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
Gloucester House
72 London Road
St Albans
Herts AL1 1NS

The de Brye Charitable Trust
Dated 13 August 1982

Statement of Financial Activities
for the year ended 5 April 2020

	Notes	Expendable Endowment Funds £	Unrestricted Income Funds £	2020 Total £	2019 Total £
Income and endowments					
Investment income	3	-	101,286.44	101,286.44	105,212
Gift-Aid donation	8	-	10,770.60	10,770.60	3,792
Tax reclaimable on Gift-Aid		-	2,692.65	2,692.65	948
Total income and endowments		-	<u>114,749.69</u>	<u>114,749.69</u>	<u>109,952</u>
Expenditure on					
Costs of raising funds					
Investment management costs	4	20,832.85	-	20,832.85	17,794
Charitable activities	5	-	123,080.60	123,080.60	75,012
Total expenditure		<u>20,832.85</u>	<u>123,080.60</u>	<u>143,913.45</u>	<u>92,806</u>
		(20,832.85)	(8,330.91)	(29,163.76)	17,146
Net gains/(losses) on investments	6	<u>(367,726.58)</u>	-	<u>(367,726.58)</u>	<u>82,950</u>
Net Income/(expenditure) and net movement in funds		(388,559.43)	(8,330.91)	(396,890.34)	100,096
Reconciliation of funds					
Total funds brought forward		<u>2,880,439.94</u>	<u>69,808.87</u>	<u>2,950,248.81</u>	<u>2,850,153</u>
Total funds carried forward		<u>2,491,880.51</u>	<u>61,477.96</u>	<u>2,553,358.47</u>	<u>2,950,249</u>

The de Brye Charitable Trust
Dated 13 August 1982

Balance sheet

5 April 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Listed investments at market value	6		<u>2,171,537.00</u>		<u>2,760,556</u>
Total fixed assets			<u>2,171,537.00</u>		<u>2,760,556</u>
Current Assets					
Balance with investment managers		284,322.61		83,570	
Balance at bank		92,029.32		103,346	
Income tax recoverable	7	<u>5,469.54</u>		<u>2,777</u>	
Net current assets			<u>381,821.47</u>		<u>189,693</u>
Total net assets			<u>2,553,358.47</u>		<u>2,950,249</u>
 Representing:					
 Expendable endowment funds			2,491,880.51		2,880,440
Unrestricted income funds			<u>61,477.96</u>		<u>69,809</u>
Total funds			<u>2,553,358.47</u>		<u>2,950,249</u>

Approved by the trustees on and signed on their behalf by

..... (Trustee).

Notes to the Accounts
for the year ended 5 April 2020

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 on 16 July 2014 (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 on 16 July 2014 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.

Notes to the Accounts
for the year ended 5 April 2020

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 January 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 2019 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2020 as compared with the market value at 5 April 2019 or subsequent cost.

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Notes to the Accounts
for the year ended 5 April 2020

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 (2019 : £nil).

3. Investment income

	2020	2019
	£	£
Dividends	101,209.64	105,205
Deposit interest	76.80	7
	<u>101,286.44</u>	<u>105,212</u>

4. Cost of raising funds

	2020	2019
	£	£
Investment management charges	<u>20,832.85</u>	<u>17,794</u>

The investment management costs are attributable to the endowment funds.

5. Charitable activities

	2020	2019
	£	£
Charitable activities	<u>123,080.60</u>	<u>75,012</u>

The breakdown of charitable activities is as follow:

	2020	2019
	£	£
Grants	<u>104,330.00</u>	<u>65,100</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	2020	2019
	£	£
Unrestricted income funds		
Accountant's charges	6,240.00	4,920
Independent examination fees	1,740.00	1,200
Legal fees	10,770.60	3,792
	<u>18,750.60</u>	<u>9,912</u>
Total Charitable activities	<u>123,080.60</u>	<u>75,012</u>

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Notes to the Accounts
for the year ended 5 April 2020

6. Fixed asset investments

	2020 £	2019 £
Market value at 6 April 2019	2,760,556.00	2,669,917
Additions	441,489.08	423,731
Disposals	(662,781.50)	(416,042)
Net realised investment gains/(losses)	(25,728.55)	10,358
Net unrealised investment gains/(losses)	(341,998.03)	72,592
Market value at 5 April 2020	<u>2,171,537.00</u>	<u>2,760,556</u>
Historical cost as at 5 April 2020	<u>2,349,394.31</u>	<u>2,551,272</u>

7. Tax recoverable

	2020 £	2019 £
Tax on Gift-Aid	5,469.54	2,777
	<u>5,469.54</u>	<u>2,777</u>

8. Gift aid donation

During the year Alexander de Brye made a donation of £10,770.60 to the trust.
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	2,171,537.00	320,343.51	2,491,880.51
Unrestricted Funds	-	61,477.96	61,477.96
	<u>2,171,537.00</u>	<u>381,821.47</u>	<u>2,553,358.47</u>
Prior year			
Expendable Endowment Funds	2,760,556	119,884	2,880,440
Unrestricted Funds	-	69,809	69,809
	<u>2,760,556</u>	<u>189,693</u>	<u>2,950,249</u>

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Notes to the Accounts
for the year ended 5 April 2020

10. Comparative fund split (Analysis of 2019 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2019 Total £
Income and endowments from				
Investment income	3	-	105,212	105,212
Gift-Aid donation		-	3,792	3,792
Tax reclaimable on investment income	7	-	-	-
Tax reclaimable on Gift-Aid		-	948	948
Total income and endowments		<u>-</u>	<u>109,952</u>	<u>109,952</u>
Expenditure on				
Costs of raising funds				
Investment management costs	4	17,794	-	17,794
Charitable activities	5	<u>-</u>	<u>75,012</u>	<u>75,012</u>
Total expenditure		<u>17,794</u>	<u>75,012</u>	<u>92,806</u>
		(17,794)	34,940	17,146
Net gains/(losses) on investments	6	<u>82,950</u>	<u>-</u>	<u>82,950</u>
Net Income/(expenditure) and net movements in funds		65,156	34,940	100,096
Reconciliation of funds				
Total funds brought forward		<u>2,815,284</u>	<u>34,869</u>	<u>2,850,153</u>
Total funds carried forward		<u>2,880,440</u>	<u>69,809</u>	<u>2,950,249</u>

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Grants

for the year ended 5 April 2020

	£
Action Medical Research for Children	5,000.00
Alzheimer's Research UK	1,000.00
Amber	5,000.00
Bag Books	1,000.00
British Wireless For The Blind	2,000.00
Caring For Life	1,000.00
Challengers	1,650.00
Child Bereavement UK	1,000.00
Climbing Out	1,000.00
Clowns in the Sky	1,500.00
CPotential	1,000.00
Crisis	1,000.00
Cystic Fibrosis Trust	2,000.00
Diabetes UK	3,000.00
Fare Share South West Community Initiatives South West Ltd	2,500.00
Farms For City Children	1,200.00
Felix Road Adventure Playground	2,000.00
Freedom to Learn	1,000.00
Glad's House	1,000.00
Hampshire Medical Fund	5,000.00
Hope for Tomorrow	1,980.00
Hot Line Meals Service (London)	3,000.00
ICR	2,000.00
London's Air Ambulance Charity	1,000.00
Metro Blind Sport	3,000.00
MTV Staying Alive Foundation	2,000.00
Paintings in Hospitals	1,500.00
Pestalozzi World	3,000.00
Prostate Cancer UK	3,000.00
Rebuilding Sri Lanka	5,000.00
Salisbury Cathedral	10,000.00
Sebastian's Action Trust	5,000.00
Step Together	1,000.00
The Childhood Trust	2,000.00
The Royal Marsden Cancer Charity	5,000.00
Trinity Sailing	3,000.00
Unicef	5,000.00
Walking With The Wounded	2,000.00
Wessex Heartbeat	1,000.00
Wiltshire Music Centre Trust	2,000.00
Zambia Orphans Aid UK	3,000.00
	<u>£ 104,330.00</u>

Summary of grants

1. Disabled	10,000.00
2. Children	15,350.00
3. Medical	21,980.00
4. Care & Support	23,000.00
5. Overseas Support	23,000.00
6. Others	11,000.00
	<u>£ 104,330.00</u>