

LORD DACRE OF GLANTON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

LORD DACRE OF GLANTON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alastair Blair Worden Hugh Charles Stanley Buchanan James Douglas Howard Johnston Sir Noel Robert Malcolm Dr Brian Walter Young
Charity number	1100514
Independent examiner	Samantha Daniels FCA Shaw Gibbs Limited Oxford OX2 7DY
Investment advisors	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

LORD DACRE OF GLANTON CHARITABLE TRUST

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LORD DACRE OF GLANTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Declaration of Trust dated 6 December 2002, 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Lord Dacre of Glanton Charitable Trust was set up in his will by Lord Dacre of Glanton, formerly Hugh Trevor-Roper, the historian and former Regius Professor of History at the University of Oxford. He wished to provide for the 'Furtherance of Education', with particular reference to the Universities of Oxford and Cambridge.

He invited the Trustees to interpret his guidance flexibly, but wished them in the first instance to concentrate on support for the tutorial system in the subjects of History and Classics in those Oxford Colleges with which he had been associated: Christ Church, Merton, and Oriel. He also requested his Trustees not to overlook Peterhouse, the Cambridge college where he had been Master. The Trustees have accordingly supplied funding to those four colleges.

They have also, in the light of changes of financial need, widened the initial scope of their support in two respects: to assist other Oxford colleges and the Oxford Faculties of History and Classics; and to provide scholarships for graduate students.

In its activities during the year, the Trustees have paid due regard to these Objectives.

In setting these objectives and planning our activities the Trustees have paid due regard to the public benefit guidance issues by the Charity Commission.

Achievements and performance

During the year the trust funds remained suitably invested in accordance with Lord Dacre's wishes, and the Trustees have continued with a policy of building up reserves, when appropriate, as a reserve against future spending programs.

During the year, Covid 19 restrictions curbed the ability for the Trustees to meet together. However the Trustees were able to keep in regular touch electronically. The annual Dacre Lecture was postponed until October 2021.

Financial review

A summary of the results for the year is given on page 4. The overall surplus for the year is carried forward as permanent endowments.

The Trust will continue to hold its investment assets in order to transfer monies into the endowment fund to further its objectives.

LORD DACRE OF GLANTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The charity was established by a charitable trust deed on 6 December 2002.

The trustees who served the charity during the year were:

Alastair Blair Worden

Hugh Charles Stanley Buchanan

James Douglas Howard Johnston

Sir Noel Robert Malcolm

Dr Brian Walter Young

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

The trustees' report was approved by the Board of Trustees.

Hugh Buchanan
.....

Hugh Charles Stanley Buchanan

Trustee

04 Feb 2022

Dated:

LORD DACRE OF GLANTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LORD DACRE OF GLANTON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Lord Dacre of Glanton Charitable Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Samantha Daniels
Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited
264 Banbury Road
Oxford
OX2 7DY

04 Feb 2022

Dated:

LORD DACRE OF GLANTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Investments	2	39,217	39,413
<u>Expenditure on:</u>			
Investment management costs	3	358	332
Other resources expended	8	35,160	38,616
Total resources expended		35,518	38,948
Net gains/(losses) on investments	7	252,904	(88,995)
Net movement in funds		256,603	(88,530)
Fund balances at 6 April 2020		1,089,033	1,177,563
Fund balances at 5 April 2021		1,345,636	1,089,033

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All income and expenditure is of an unrestricted nature.

LORD DACRE OF GLANTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9		1,346,965		1,089,639
Current assets					
Cash at bank and in hand		111		714	
Creditors: amounts falling due within one year	10	(1,440)		(1,320)	
Net current liabilities			(1,329)		(606)
Total assets less current liabilities			1,345,636		1,089,033
Capital funds					
Endowment funds - general	11		1,345,636		1,089,033
			1,345,636		1,089,033

04 Feb 2022

The financial statements were approved by the Trustees on

Hugh Buchanan
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Hugh Charles Stanley Buchanan

Trustee

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Lord Dacre of Glanton Charitable Trust is a an unincorporated charity established under a trust deed dated 6 December 2002.

The registered address is Home Farm, Pusey, Faringdon, SN7 8QB.

1.1 Accounting convention

The accounts have been prepared in accordance with 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

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 Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts are prepared under the historical cost convention with the exception of investments, which are stated at fair value.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the revaluation reserve.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

2 Investments

	2021	2020
	£	£
Dividends	39,162	39,413
Interest receivable	55	-
	<u>39,217</u>	<u>39,413</u>

3 Investment management costs

	2021	2020
	£	£
Support costs	358	332
	<u>358</u>	<u>332</u>

4 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Investment management fees	345	-	345	322	-	322
Bank charges	13	-	13	10	-	10
Independent examination fees	-	1,560	1,560	-	1,320	1,320
	<u>358</u>	<u>1,560</u>	<u>1,918</u>	<u>332</u>	<u>1,320</u>	<u>1,652</u>
Analysed between Investment management costs	358	-	358	332	-	332
Other resources expended	-	1,560	1,560	-	1,320	1,320
	<u>358</u>	<u>1,560</u>	<u>1,918</u>	<u>332</u>	<u>1,320</u>	<u>1,652</u>

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

5 Trustees

None of the trustees were paid any remuneration by the Charity during the year (2020 - none).

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

7 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	252,904	(88,995)

8 Other resources expended

	Endowment funds general 2021	Endowment funds general 2020
Grants to institutions	33,600	37,296
Other expenditure	1,560	1,320
	35,160	38,616

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

9 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 05 April 2020	1,055,068	34,571	1,089,639
Additions	-	4,422	4,422
Valuation changes	252,904	-	252,904
At 5 April 2021	1,307,972	38,993	1,346,965
Carrying amount			
At 05 April 2021	1,307,972	38,993	1,346,965
At 05 April 2020	1,055,068	34,571	1,089,639

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	1,440	1,320

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

11 Capital funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					Balance at 5 April 2021
	Balance at 6 April 2019	Incoming resources	Outgoing resources	Gains and Losses	Revaluations gains and losses	Balance at 6 April 2020	Incoming resources	Outgoing resources	Gains and Losses	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Capital funds											
Endowment	1,177,563	39,413	(38,948)	-	(88,995)	1,089,033	39,217	(35,518)	-	252,904	1,345,636
	<u>1,177,563</u>	<u>39,413</u>	<u>(38,948)</u>	<u>-</u>	<u>(88,995)</u>	<u>1,089,033</u>	<u>39,217</u>	<u>(35,518)</u>	<u>-</u>	<u>252,904</u>	<u>1,345,636</u>

These funds were set up from certain bequests made to the charity by Hugh Redwald Trevor Roper Lord Dacre of Glanton, on 6 December 2002.



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Fri, 4th Feb 2022 9:34:26 UTC	The envelope has been signed by all parties. (86.166.165.235)
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