

**LORD DACRE OF GLANTON CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# LORD DACRE OF GLANTON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                 |                                                                                                                                             |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b> | Alastair Blair Worden<br>Hugh Charles Stanley Buchanan<br>James Douglas Howard Johnston<br>Sir Noel Robert Malcolm<br>Dr Brian Walter Young |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------|

|                       |         |
|-----------------------|---------|
| <b>Charity number</b> | 1100514 |
|-----------------------|---------|

|                             |                                                                 |
|-----------------------------|-----------------------------------------------------------------|
| <b>Independent examiner</b> | Samantha Daniels FCA<br>Shaw Gibbs Limited<br>Oxford<br>OX2 7DY |
|-----------------------------|-----------------------------------------------------------------|

|                            |                                                                                     |
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| <b>Investment advisors</b> | Sarasin & Partners<br>Juxon House<br>100 St Paul's Churchyard<br>London<br>EC4M 8BU |
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# LORD DACRE OF GLANTON CHARITABLE TRUST

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# **LORD DACRE OF GLANTON CHARITABLE TRUST**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 5 APRIL 2022***

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The trustees present their report and the unaudited 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 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.

Despite Covid restrictions the trustees were able to meet twice: firstly by Zoom and telephone in May 2021 and secondly in October 2021 to coincide with the postponed Dacre Lecture.

As well as agreeing future spending programs, the trustees revisited and update the trust's Objective and Activities to reflect better the work that had hitherto been undertaken.

### **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 2022**

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### **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 Charles Stanley Buchanan**

Trustee

Dated: 25 July 2022

# LORD DACRE OF GLANTON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LORD DACRE OF GLANTON CHARITABLE TRUST

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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 2022.

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

Dated: 29 July 2022

# LORD DACRE OF GLANTON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 5 APRIL 2022**

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|                                      | Notes | 2022<br>£   | 2021<br>£   |
|--------------------------------------|-------|-------------|-------------|
| <b><u>Income from:</u></b>           |       |             |             |
| Investments                          | 2     | 36,762      | 39,217      |
|                                      |       | <hr/>       | <hr/>       |
| <b><u>Expenditure on:</u></b>        |       |             |             |
| Investment management costs          | 3     | 197         | 358         |
|                                      |       | <hr/>       | <hr/>       |
| Other resources expended             | 8     | 35,646      | 35,160      |
|                                      |       | <hr/>       | <hr/>       |
| <b>Total resources expended</b>      |       | 35,843      | 35,518      |
|                                      |       | <hr/>       | <hr/>       |
| Net gains/(losses) on investments    | 7     | 33,518      | 252,904     |
|                                      |       | <hr/>       | <hr/>       |
| <b>Net movement in funds</b>         |       | 34,437      | 256,603     |
|                                      |       | <hr/>       | <hr/>       |
| Fund balances at 6 April 2021        |       | 1,345,636   | 1,089,033   |
|                                      |       | <hr/>       | <hr/>       |
| <b>Fund balances at 5 April 2022</b> |       | 1,380,073   | 1,345,636   |
|                                      |       | <hr/> <hr/> | <hr/> <hr/> |

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 2022

|                                                       | Notes | 2022<br>£ | £         | 2021<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 9     |           | 1,379,600 |           | 1,346,965 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank and in hand                              |       |           | 3,673     |           | 111       |
| <b>Creditors: amounts falling due within one year</b> | 10    |           | (3,200)   |           | (1,440)   |
| Net current assets/(liabilities)                      |       |           | 473       |           | (1,329)   |
| <b>Total assets less current liabilities</b>          |       |           | 1,380,073 |           | 1,345,636 |
| <b>Capital funds</b>                                  |       |           |           |           |           |
| Endowment funds - general                             | 11    |           | 1,380,073 |           | 1,345,636 |
|                                                       |       |           | 1,380,073 |           | 1,345,636 |

The financial statements were approved by the Trustees on 25 July 2022

Hugh Charles Stanley Buchanan  
Trustee

# LORD DACRE OF GLANTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **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.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **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.

# LORD DACRE OF GLANTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies (Continued)

#### 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.

### 2 Investments

|                     | 2022          | 2021          |
|---------------------|---------------|---------------|
|                     | £             | £             |
| Dividends           | 36,748        | 39,162        |
| Interest receivable | 14            | 55            |
|                     | <u>36,762</u> | <u>39,217</u> |

### 3 Investment management costs

|               | 2022       | 2021       |
|---------------|------------|------------|
|               | £          | £          |
| Support costs | 197        | 358        |
|               | <u>197</u> | <u>358</u> |

# LORD DACRE OF GLANTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 4 Support costs

|                                              | Support costs<br>£ | Governance costs<br>£ | 2022 Support costs<br>£ | Governance costs<br>£ | 2021<br>£ |
|----------------------------------------------|--------------------|-----------------------|-------------------------|-----------------------|-----------|
| Investment management fees                   | 197                | -                     | 197                     | 345                   | 345       |
| Bank charges                                 | -                  | -                     | -                       | 13                    | 13        |
| Independent examination fees                 | -                  | 1,760                 | 1,760                   | -                     | 1,560     |
|                                              | 197                | 1,760                 | 1,957                   | 358                   | 1,918     |
| Analysed between Investment management costs | 197                | -                     | 197                     | 358                   | 358       |
| Other resources expended                     | -                  | 1,760                 | 1,760                   | -                     | 1,560     |
|                                              | 197                | 1,760                 | 1,957                   | 358                   | 1,918     |

### 5 Trustees

None of the trustees were paid any remuneration by the Charity during the year (2021 - none).

### 6 Employees

The average monthly number of employees during the year was:

|       | 2022<br>Number | 2021<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

There were no employees whose annual remuneration was more than £60,000.

### 7 Net gains/(losses) on investments

|                            | Endowment funds<br>general<br>2022<br>£ | Endowment funds<br>general<br>2021<br>£ |
|----------------------------|-----------------------------------------|-----------------------------------------|
| Revaluation of investments | 33,518                                  | 252,904                                 |

# LORD DACRE OF GLANTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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### 8 Other resources expended

|                        | <b>Endowment<br/>funds<br/>general<br/>2022</b> | Endowment<br>funds<br>general<br>2021 |
|------------------------|-------------------------------------------------|---------------------------------------|
| Grants to institutions | 33,886                                          | 33,600                                |
| Other expenditure      | 1,760                                           | 1,560                                 |
|                        | <u>35,646</u>                                   | <u>35,160</u>                         |

# LORD DACRE OF GLANTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 9 Fixed asset investments

|                          | Listed<br>investments<br>£ | Other<br>investments<br>£ | Total<br>£ |
|--------------------------|----------------------------|---------------------------|------------|
| <b>Cost or valuation</b> |                            |                           |            |
| At 05 April 2021         | 1,307,972                  | 38,993                    | 1,346,965  |
| Additions                | 20,000                     | -                         | 20,000     |
| Valuation changes        | 33,518                     | -                         | 33,518     |
| Withdrawals and expenses | -                          | (20,000)                  | (20,000)   |
| Disposals                | -                          | (883)                     | (883)      |
|                          |                            |                           |            |
| At 5 April 2022          | 1,361,490                  | 18,110                    | 1,379,600  |
|                          |                            |                           |            |
| <b>Carrying amount</b>   |                            |                           |            |
| At 05 April 2022         | 1,361,490                  | 18,110                    | 1,379,600  |
|                          |                            |                           |            |
| At 05 April 2021         | 1,307,972                  | 38,993                    | 1,346,965  |

### 10 Creditors: amounts falling due within one year

|          | 2022<br>£ | 2021<br>£ |
|----------|-----------|-----------|
| Accruals | 3,200     | 1,440     |

# LORD DACRE OF GLANTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

### 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<br>5 April 2022 |
|----------------------|----------------------------|-----------------------|-----------------------|---------------------|-------------------------------------|----------------------------|-----------------------|-----------------------|---------------------|-------------------------------------|----------------------------|
|                      | Balance at<br>6 April 2020 | Incoming<br>resources | Outgoing<br>resources | Gains and<br>Losses | Revaluations<br>gains and<br>losses | Balance at<br>6 April 2021 | Incoming<br>resources | Outgoing<br>resources | Gains and<br>Losses | Revaluations<br>gains and<br>losses |                            |
| <b>Capital funds</b> |                            |                       |                       |                     |                                     |                            |                       |                       |                     |                                     |                            |
| Endowment            | 1,089,033                  | 39,217                | (35,518)              | -                   | 252,904                             | 1,345,636                  | 36,762                | (35,843)              | -                   | 33,518                              | 1,380,073                  |
|                      | <u>1,089,033</u>           | <u>39,217</u>         | <u>(35,518)</u>       | <u>-</u>            | <u>252,904</u>                      | <u>1,345,636</u>           | <u>36,762</u>         | <u>(35,843)</u>       | <u>-</u>            | <u>33,518</u>                       | <u>1,380,073</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.