

LORD DACRE OF GLANTON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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 Peter James Thonemann	(Appointed 20 May 2022)
Charity number	1100514	
Principal address	St. John's House St John's Street Lechlade Glos GL7 3AS	
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY	
Investment advisors	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU	

LORD DACRE OF GLANTON CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

LORD DACRE OF GLANTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

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 suitable invested in accordance with Lord Dacre's wishes. The Trustees, have, when appropriate built up reserves against future anticipated spending.

The trustees met twice during the year - on 20th May and 21st October 2022. The annual Dacre Lecture was given by Dr Anne Applebaum. The funding for the two Trevor Roper Scholarships continued. No awards were made in the year to either Peterhouse Cambridge or Merton College Oxford.

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.

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

Peter James Thonemann

(Appointed 20 May 2022)

LORD DACRE OF GLANTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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: 22 January 2024

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 2023.

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: 23 January 2024

LORD DACRE OF GLANTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Endowment funds 2023 £	Endowment funds 2022 £
Income from:			
Investments	2	37,063	36,762
Expenditure on:			
Raising funds	6	179	197
Charitable activities	4	37,309	33,886
Other resources expended		2,286	1,760
Investment management costs	3	244	-
Total expenditure		40,018	35,843
Net gains/(losses) on investments	8	(93,819)	33,518
Net income/(expenditure) and movement in funds		(96,774)	34,437
Reconciliation of funds:			
Fund balances at 6 April 2022		1,380,073	1,345,636
Fund balances at 5 April 2023		1,283,299	1,380,073

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		1,285,257		1,379,600
Current assets					
Cash at bank and in hand		262		3,673	
Creditors: amounts falling due within one year	13	2,220		3,200	
Net current (liabilities)/assets			(1,958)		473
Total assets less current liabilities			1,283,299		1,380,073
The funds of the charity					
Endowment funds	14		1,283,299		1,380,073
			1,283,299		1,380,073

The financial statements were approved by the trustees on 22 January 2024

Hugh Charles Stanley Buchanan
Trustee

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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.

These financial statements for the year ended 5 April 2023 are the first financial statements of Lord Dacre of Glanton Charitable Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2021. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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 Income

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.

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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.

1.6 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.

1.7 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.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Investments

	2023	2022
	£	£
Dividends	36,746	36,748
Interest receivable	317	14
	<u>37,063</u>	<u>36,762</u>

3 Other resources expended

	Endowment funds general 2023	Total £ 2022
Refreshments	244	-
	<u>244</u>	<u>-</u>

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

4 Expenditure on charitable activities

	Furtherance of education 2023 £	Furtherance of education 2022 £
Direct costs		
Grant funding of activities (see note 5)	37,309	33,886
	<u>37,309</u>	<u>33,886</u>
Analysis by fund		
Endowment funds	37,309	33,886
	<u>37,309</u>	<u>33,886</u>

5 Grants payable

	Furtherance of education 2023 £	Furtherance of education 2022 £
Grants to institutions:		
New College	15,500	12,000
Wadham College	12,000	15,000
Christ Church College	5,000	1,012
University of Oxford for Language	2,000	-
Peter House Development Fund	1,176	-
Carnst Charity Oxford	960	-
University of Oxford Intellectual History	-	2,000
University of Oxford Non European Languages	-	2,000
Other	-	500
	<u>36,636</u>	<u>32,512</u>
Grants to individuals	673	1,374
	<u>37,309</u>	<u>33,886</u>

-

6 Expenditure on raising funds

	Endowment funds 2023 £	Endowment funds 2022 £
Investment management	179	197
	<u>179</u>	<u>197</u>

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Support costs allocated to activities

	2023 £	2022 £
Bank charges	26	-
Governance costs	2,260	1,760
	<u>2,286</u>	<u>1,760</u>
Analysed between:		
Other resources expended	<u>2,286</u>	<u>1,760</u>
	<u>2,286</u>	<u>1,760</u>
Governance costs comprise:		
Independent examination fees	<u>2,260</u>	<u>1,760</u>
	<u>2,260</u>	<u>1,760</u>

8 Gains and losses on investments

	Endowment funds 2023 £	Endowment funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	<u>(93,819)</u>	<u>33,518</u>

9 Trustees

None of the trustees were paid any remuneration by the Charity during the year (2022 - none).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 6 April 2022	1,361,490	18,110	1,379,600
Valuation changes	(93,819)	(524)	(94,343)
At 5 April 2023	1,267,671	17,586	1,285,257
Carrying amount			
At 05 April 2023	1,267,671	17,586	1,285,257
At 05 April 2022	1,361,490	18,110	1,379,600

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	2,220	3,200

14 Endowment 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.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
Permanent endowments					
Endowment	1,380,073	37,063	(40,018)	(93,819)	1,283,299
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2022 £
Permanent endowments					
	1,345,636	36,762	(35,843)	33,518	1,380,073

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.