

Charity Registration No. 1100514

LORD DACRE OF GLANTON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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 Dr Peter James Thonemann
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

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LORD DACRE OF GLANTON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

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 remain satisfied with the performance of the investments.

The Trustees held two meetings - on 12th May and 3rd November 2023. The annual Dacre Lecture was given by Professor James Hankins of Columbia University, New York. The Trustees continued to support scholarship in Oxford with two graduate scholarships, together with other annual grants to both the University of Oxford and Peterhouse College Cambridge in accordance with the wishes of Lord Dacre.

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

Dr Peter James Thonemann

LORD DACRE OF GLANTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

Dated:26 Feb 2025

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 2024.

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

Dated: ..27 Feb 2025..

LORD DACRE OF GLANTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Endowment funds 2024 £	Endowment funds 2023 £
Income and endowments from:			
Investments	2	38,617	37,063
Other income	3	179	-
Total income and endowments		38,796	37,063
Expenditure on:			
Raising funds	4	192	179
Charitable activities	5	43,294	37,309
Administrative costs	7	2,312	2,286
Other resources expended	8	375	244
Total expenditure		46,173	40,018
 Net gains/(losses) on investments	 9	 83,909	 (93,819)
Net income/(expenditure) and movement in funds		76,532	(96,774)
Reconciliation of funds:			
Fund balances at 6 April 2023		1,283,299	1,380,073
Fund balances at 5 April 2024		1,359,831	1,283,299

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	13		1,359,685		1,285,257
Current assets					
Cash at bank and in hand			2,366		262
Creditors: amounts falling due within one year	14		(2,220)		(2,220)
Net current assets/(liabilities)			146		(1,958)
Total assets less current liabilities			1,359,831		1,283,299
The funds of the charity					
Endowment funds	15		1,359,831		1,283,299
			1,359,831		1,283,299

The financial statements were approved by the trustees on26 Feb 2025

...Hugh Buchanan
Hugh Charles Stanley Buchanan
Trustee

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 2024 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 2022. 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 2024

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

	2024	2023
	£	£
Dividends	37,851	36,746
Interest receivable	766	317
	<u>38,617</u>	<u>37,063</u>

3 Other income

	Endowment funds 2024 £	Endowment funds 2023 £
Other income	<u>179</u>	<u>-</u>

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Expenditure on raising funds

	Endowment funds 2024 £	Endowment funds 2023 £
Investment management	192	179

5 Expenditure on charitable activities

	Furtherance of education 2024 £	Furtherance of education 2023 £
Direct costs		
Grant funding of activities (see note 6)	43,294	37,309
Analysis by fund		
Endowment funds	43,294	37,309

6 Grants payable

	Furtherance of education 2024 £	Furtherance of education 2023 £
Grants to institutions:		
New College	15,500	15,500
Wadham College	-	12,000
Christ Church College	21,500	5,000
University of Oxford for Language	-	2,000
Peterhouse Development Fund	2,000	1,176
Carnst Charity Oxford	-	960
University of Oxford Intellectual History	2,000	-
St Edmund Hall	1,174	-
	42,174	36,636
Grants to individuals	1,120	673
	43,294	37,309

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7 Support costs allocated to activities

	2024 £	2023 £
Bank charges	92	26
Governance costs	2,220	2,260
	<u>2,312</u>	<u>2,286</u>
Analysed between:		
Administrative costs	<u>2,312</u>	<u>2,286</u>
	2024 £	2023 £
Governance costs comprise:		
Independent examination fees	2,220	2,260
	<u>2,220</u>	<u>2,260</u>

8 Other resources expended

	Endowment funds general 2024	Endowment funds general 2023
Refreshments	375	244
	<u>375</u>	<u>244</u>

9 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	76,780	(93,819)
Sale of investments	7,129	-
	<u>83,909</u>	<u>(93,819)</u>

10 Trustees

None of the trustees were paid any remuneration by the Charity during the year (2023 - none).

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

12 Taxation

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

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2023	1,267,671	17,586	1,285,257
Additions	10,000	-	10,000
Valuation changes	76,780	-	76,780
Withdrawals and expenses	-	519	519
Disposals	(12,871)	-	(12,871)
At 5 April 2024	1,341,580	18,105	1,359,685
Carrying amount			
At 05 April 2024	1,341,580	18,105	1,359,685
At 05 April 2023	1,267,671	17,586	1,285,257

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	2,220	2,220

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 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 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
Permanent endowments					
Endowment	1,283,299	38,796	(46,173)	83,909	1,359,831
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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.

16 Analysis of net assets between funds

	Endowment funds 2024 £
At 5 April 2024:	
Investments	1,359,685
Current assets/(liabilities)	146
	<u> </u>
	1,359,831
	<u> </u>
	Endowment funds 2023 £
At 5 April 2023:	
Investments	1,285,257
Current assets/(liabilities)	(1,958)
	<u> </u>
	1,283,299
	<u> </u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).