

LORD DACRE OF GLANTON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

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 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

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

The Trustees met twice during the year.

During this period trust funds remained suitably invested with Sarasin & Partners and in accordance with Lord Dacre's wishes.

The annual Dacre Lecture was given by Dr Dmitri Levitin. The Trustees approved the continuation of two graduate scholarships at New College and Christ Church Oxford. A further grant was made to Peterhouse Cambridge in accordance with Lord Dacre's wishes.

Financial review

A summary of the results for the year is given on page 4. The overall deficit for the year is offset by previous surpluses and does not unduly impact the permanent endowment.

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 2025

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

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Hugh Charles Stanley Buchanan

Trustee

03 Feb 2026

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 2025.

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.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

03 Feb 2026

Dated:

LORD DACRE OF GLANTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Endowment funds 2025 £	Endowment funds 2024 £
Income and endowments from:			
Investments	2	38,684	38,617
Other income	3	-	179
Total income and endowments		38,684	38,796
Expenditure on:			
Raising funds	4	200	192
Charitable activities	5	37,500	43,294
Administrative costs		2,640	2,312
Other resources expended	8	2,310	375
Total expenditure		42,650	46,173
Net gains/(losses) on investments	11	(26,588)	83,909
Net income/(expenditure) and movement in funds		(30,554)	76,532
Reconciliation of funds:			
Fund balances at 6 April 2024		1,359,831	1,283,299
Fund balances at 5 April 2025		1,329,277	1,359,831

All income and expenditure derive from continuing activities.

All income and expenditure relates to the permanent endowment fund.

LORD DACRE OF GLANTON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	13		1,331,075		1,359,685
Current assets					
Cash at bank and in hand			602		2,366
Creditors: amounts falling due within one year	14		(2,400)		(2,220)
Net current (liabilities)/assets			(1,798)		146
Total assets less current liabilities			1,329,277		1,359,831
The funds of the charity					
Endowment funds	15		1,329,277		1,359,831
			1,329,277		1,359,831

The financial statements were approved by the trustees on 03 Feb 2026

Hugh Buchanan

Hugh Charles Stanley Buchanan
Trustee

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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 Basis of preparation

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 2025 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 2023. 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 2025

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

	2025	2024
	£	£
Dividends	37,666	37,851
Interest receivable	1,018	766
	<u>38,684</u>	<u>38,617</u>

3 Other income

	Endowment funds 2025 £	Endowment funds 2024 £
Other income	-	179
	<u>-</u>	<u>179</u>

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Expenditure on raising funds

	Endowment funds 2025 £	Endowment funds 2024 £
Investment management	200	192

5 Expenditure on charitable activities

	Furtherance of education 2025 £	Furtherance of education 2024 £
Direct costs		
Grant funding of activities (see note 6)	37,500	43,294
Analysis by fund		
Endowment funds	37,500	43,294

6 Grants payable

	Furtherance of education 2025 £	Furtherance of education 2024 £
Grants to institutions:		
New College	18,000	15,500
Christ Church College	16,500	21,500
Peterhouse Development Fund	1,000	2,000
University of Oxford Intellectual History	2,000	2,000
St Edmund Hall	-	1,174
	37,500	42,174
Grants to individuals	-	1,120
	37,500	43,294

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LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Support costs allocated to activities

	2025 £	2024 £
Bank charges	60	92
Governance costs	2,580	2,220
	<u>2,640</u>	<u>2,312</u>
Analysed between:		
Administrative costs	<u>2,640</u>	<u>2,312</u>
	2025 £	2024 £
Governance costs comprise:		
Independent examination fees	2,580	2,220
	<u>2,580</u>	<u>2,220</u>

8 Other resources expended

	Endowment funds 2025 £	Endowment funds 2024 £
Dacre Lecture expenses	<u>2,310</u>	<u>375</u>

9 Trustees

None of the trustees were paid any remuneration by the Charity during the year (2024 - none).

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 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 2025

11 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(26,588)	76,780
Sale of investments	-	7,129
	<u>(26,588)</u>	<u>83,909</u>

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 2024	1,341,580	18,105	1,359,685
Valuation changes	(26,587)	-	(26,587)
Investment income	-	38,674	38,674
Withdrawals and expenses	-	(40,697)	(40,697)
	<u>1,314,993</u>	<u>16,082</u>	<u>1,331,075</u>
At 5 April 2025	1,314,993	16,082	1,331,075
Carrying amount			
At 05 April 2025	<u>1,314,993</u>	<u>16,082</u>	<u>1,331,075</u>
At 05 April 2024	<u>1,341,580</u>	<u>18,105</u>	<u>1,359,685</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>2,400</u>	<u>2,220</u>

LORD DACRE OF GLANTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
Permanent endowments					
	1,359,831	38,684	(42,650)	(26,588)	1,329,277
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:					
	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>

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 2025 £
At 5 April 2025:	
Investments	1,331,075
Current assets/(liabilities)	(1,798)
	<u> </u>
	1,329,277
	<u> </u>
	Endowment funds 2024 £
At 5 April 2024:	
Investments	1,359,685
Current assets/(liabilities)	146
	<u> </u>
	1,359,831
	<u> </u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).