

DALGLEISH TRUST

England & Wales · Charity number 1147817

Details

Status Registered

Legal form Trust

Registered 2012-06-25

Register [View on the Charity Commission register](#)

Contact

Address Foxcombe Rise
Foxcombe Road
Boars Hill
Oxford
OX1 5DL

Phone 01865570660

Email dt@md46.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: Support for: a) the prevention of dental injuries, b) treatment for leprosy in India, c) provision of water supply in Ghana, d) mental health of young people in the UK, other health related projects, and disaster relief.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£72,555	£359,251	-	-
2024-04-05	£1,337,292	£265,062	£4,916,929	0
2023-04-05	£829,387	£194,312	£3,413,764	0
2022-04-05	£1,267,949	£150,389	£3,002,702	0
2021-04-05	£845,073	£94,542	£1,828,177	0

Trustees

Name	Role	Appointed
Michael John DALGLEISH	Chair	2012-06-01
Christopher Winston Tessler		2025-10-03
HEATHER MARGARET DALGLEISH		2012-06-01

DALGLEISH TRUST

England & Wales - Charity number 1147817

Accounts

DALGLEISH TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

DALGLEISH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M J Dagleish Mrs H M Dagleish
Registered charity number	1147817
Principal address	Foxcombe Rise Foxcombe Road Boars Hill Oxford OX1 5DL
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Bankers	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HS
Investment managers	Rathbone Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW Activus Wealth Ltd 16 Milbourne Lane Esher Surrey KT10 9DX

DALGLEISH TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent auditor's report	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 19

DALGLEISH TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements 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 governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The object of the Trust is to fulfil general charitable purposes by making donations and grants to charitable entities directly involved in first line charitable activities. The Trust donates to organisations with an established track record and that show evidence of effective results. The Trustees favour small and medium size entities where objectives are well defined and focussed. Trustees anticipate that grants will cover span a spectrum of objectives, methodologies and organisations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Charity's aims and objectives and setting grant making policy for the year.

The Dalgleish Trust made 71 grants in the 2024/25 financial year to 59 charitable entities totalling £313,475. The average grant overall was £4,415 and the average grant per entity was £5,313.

Grant making policy

Charitable causes and entities are typically located by a Trustee and then reviewed by the Trustees collectively against criteria for consideration. After careful review, the Trustees will decide for or against and any proposed quantum of grant.

Potential donations and grants are located, reviewed and decided by the Trustees at their absolute discretion. Trustees do not generally respond to external speculative applications. This follows from Trustees' proactive approach in seeking out causes, charities and voluntary bodies for which they have or can reach an adequate understanding.

Achievements and performance

Significant activities and achievements against objectives

The Trustees made 71 grants this year to 59 charitable entities totalling £313,475 (as shown in the notes to the financial statements). The average grant was £4,415 whilst the average grant per entity was £5,313. All entities were registered charities in the UK, with the exception of a few registered overseas and one entity being a person carrying on charitable activities.

Investment performance

The investments are held and managed by two financial investment managers - Rathbones Investment Management Ltd ("Rathbones") and Activus Wealth Ltd ("Activus").

Rathbone's Portfolio

During the year £71,568 (2024: £66,780) was received in investment income from the Rathbone's portfolio. Along with this amount, realised and unrealised gains of £90,563 were made. During the year, a total of £3,708,000 was liquidated. The value of the fund at the year end, including unrealised and realised gains and losses on investments was £147,532 (2024: £3,732,179).

Activus Portfolio

During the year there were realised gains of £19,408 before the liquidation of all funds before the year end for £1,029,595. Therefore, the fund value at the year end was £Nil (2024: £1,010,187).

DALGLEISH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Financial review

Receipts were £72,555 in the year including £71,568 from investment income and £987 was received as a Gift Aid reclaim of cash from HMRC. In addition, there were gains on investment portfolios both realised and unrealised of £109,971.

Charitable grants made were £313,475. Expenditure amounted to £45,976 including investment management fees and auditors remuneration.

Overall a deficit for the year of £176,925 was generated (2024: surplus of £1,503,165). Financial assets at year end were £4,740,004 (2024: £4,916,929).

Reserves policy

The Trustees keep under review appropriate income reserves to meet the needs of the Charity. At present it is considered appropriate that the Charity should maintain minimum cash reserves and readily realisable quoted shares and securities of at least £100,000 to comprehensively cover the anticipated levels of grant giving and expenditure.

Principal funding sources

The founder trustee of Dalgleish Trust founded and operated a UK company, Golden River Traffic Limited from 1974 to 2004 when the business was sold. The ultimate source of the present funds was derived from the sale of that business and donations made by the trustees each year.

Investment policy

The Charity's long-term policy is to build an investment portfolio with income and returns that will enable it to make grants for many years to come. The Trustees intend to make further donations and to manage the investments so that there are funds available for continuing grants for the foreseeable future.

Major risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have a risk strategy to keep under review and identify any risks the charity may face and to establish where possible systems and procedures to mitigate those risks identified. The trustees have reviewed the major risks to which the trust is exposed and have established systems and procedures to manage them. Two areas in particular have been identified for specific monitoring; misuse of the trust's funds by grantees, and reckless investment of the trust's assets. The former is mitigated by a rigorous selection process, especially with regard to less well established grantees, and the latter by a prudent diversified investment policy.

Plans for future periods

The trustees intend to continue with the grant making policy and to increase the total value made each year as the investment portfolio funds grow.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trust deed was dated 23rd May 2012.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M J Dalgleish

Mrs H M Dalgleish

Recruitment and appointment of trustees

New Trustees can be appointed by a resolution of a meeting of the existing Trustees.

DALGLEISH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

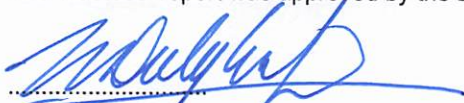
Organisational structure

The trustees are fully responsible for administering the trust. They meet at least twice a year to discuss issues relating to grant making, governance and strategy. The day to day responsibility is carried out by Mr MJ Dalglish.

Induction and training of trustees

As and when new Trustees are required, the new trustees will be provided with copies of the Trust Deed, latest annual report and the Charity Commission leaflet "The Essential Trustee: What You Need to Know".

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



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Mr M J Dalglish

Trustee

Date: 28/7/25

DALGLEISH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements 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.

DALGLEISH TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DALGLEISH TRUST

Opinion

We have audited the financial statements of Dalglish Trust (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

DALGLEISH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DALGLEISH TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

DALGLEISH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DALGLEISH TRUST

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

DALGLEISH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DALGLEISH TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 28/7/2025.....

Gravita Audit Oxford LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DALGLEISH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	987	1,270,512
Investments	4	71,568	66,780
Total income		<u>72,555</u>	<u>1,337,292</u>
Expenditure on:			
Raising funds	5	40,856	12,273
Charitable activities	6	318,395	252,789
Total expenditure		<u>359,251</u>	<u>265,062</u>
Net gains/(losses) on investments	12	<u>109,971</u>	<u>430,935</u>
Net income/(expenditure) and movement in funds		(176,725)	1,503,165
Reconciliation of funds:			
Fund balances at 6 April 2024		<u>4,916,929</u>	<u>3,413,764</u>
Fund balances at 5 April 2025		<u>4,740,204</u>	<u>4,916,929</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


DALGLEISH TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	14		147,532		4,744,444
Current assets					
Cash at bank and in hand		4,597,472		175,485	
Creditors: amounts falling due within one year	15		(4,800)	(3,000)	
Net current assets			4,592,672		172,485
Total assets less current liabilities			4,740,204		4,916,929
The funds of the Charity					
Unrestricted funds	16		4,740,204		4,916,929
			4,740,204		4,916,929

The financial statements were approved by the Trustees on 28/7/25


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Mr. M. J. Daigleish
Trustee

DALGLEISH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(356,464)		1,005,450
Investing activities					
Purchase of investments		(603,113)		(3,224,239)	
Proceeds from disposal of investments		5,309,996		2,238,188	
Investment income received		71,568		66,780	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			4,778,451		(919,271)
Net cash generated from financing activities			-		-
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents			4,421,987		86,179
Cash and cash equivalents at beginning of year			175,485		89,306
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>4,597,472</u>		<u>175,485</u>

DALGLEISH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Dalgleish Trust is a Trust operating in England and Wales. The principal address is Foxcombe Rise, Foxcombe Road, Boars Hill, Oxford, OX1 5DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The principal accounting policies adopted are set out below.

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

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant.

1.6 Fixed asset investments

Investments are recognised initially at cost or donated value received. Subsequently they are measured at fair value with changes recognised in the statement of financial activities.

DALGLEISH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash at bank includes cash and short term highly liquid investments with a short maturity.

1.8 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	1,225,512
Gift aid	987	45,000
	<u>987</u>	<u>1,270,512</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	71,568	66,780
	<u>71,568</u>	<u>66,780</u>

DALGLEISH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	40,856	12,273

6 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Grant funding of activities (see note 7)	313,475	249,789
Share of support and governance costs (see note 8)		
Governance	4,920	3,000
	<u>318,395</u>	<u>252,789</u>
Analysis by fund		
Unrestricted funds	<u>318,395</u>	<u>252,789</u>

7 Grantees 24/25

	2025 £	2024 £
Grants to institutions:		
Grants to charities under £11,000	280,975	249,620
Dignity Choice in Dying	17,500	-
Tools for Self Reliance	15,000	-
	<u>313,475</u>	<u>249,620</u>
Grants to individuals	-	169
	<u>313,475</u>	<u>249,789</u>

The total number of grants paid to institutions during the year amounted to 59 (2024: 74). More details surrounding grant payments are given in the Trustees report and in the information below.

The total number of grants paid to individuals in the previous year amounted to 1. No grants were paid to individuals in the current year.

The entities that were supported during the year were:

Charities	Charity no	Website
Action Against Hunger UK	1047501	www.actionagainsthunger.org.uk
ActionAid	274467	www.actionaid.org.uk

DALGLEISH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7	Grantees 24/25		(Continued)
	Alzheimer's Research UK	1077089	www.alzheimersresearchuk.org
	Animal Antiks	1172099	www.animalantiks.co.uk
	Aspire Oxfordshire Community	1117726	www.aspireoxfordshire.org
	Asthma and Lung UK	326730	www.asthmaandlung.org.uk
	Batten Disease family Association	1084908	www.bdfa-uk.org.uk
	Boxing Futures Ltd	1162086	www.boxing-futures.org.uk
	The Brain Tumour Charity	1150054	www.thebraintumourcharity.org
	Buttercup Children's Trust	1128027	www.buttercupchildrenstrust.org.uk
	Centre for Criminal Appeals	1144162	www.appeal.org.uk
	CLEFT	1194581	www.cleft.org.uk
	CPRE Oxfordshire	1093081	www.cpreoxon.org.uk
	Designability	933932	www.designability.org.uk
	Dignity Choice in Dying	CLG: 4452809	www.dignityindying.org.uk
	Emmaus Oxford	1066618	www.emmausoxford.org
	Families United Network	1091474	www.familiesunitednetwork.org.uk
	Foxglove	CIC:12052097	www.foxglove.org.uk
	Free Speech Union (FSU)	N/A	www.freespeechunion.org
	Freedom Kit Bags	1173656	www.freedomkitbags.org
	Go Beyond Charity	1080953	www.gobeyond.org.uk
	Good Law Project	N/A	www.goodlawproject.org
	Hope Worldwide	1045930	www.hopeworldwide.org.uk
	Hundred Families	1161287	www.hundredfamilies.org
	Inspire Foundation	296284	www.inspire-foundation.org.uk/
	LABRATS International	N/A	www.labrats.international/
	Lepra	213251	www.issue.com/lepra
	Leukaemia & Myeloma Research UK Ltd	1161622	www.leukaemiamyelomaresearchuk.org
	Maid of the Loch Appeal	SC024062	www.maidoftheloch.org
	Malaria No More United Kingdom	1126222	www.malarianomore.org.uk
	Medequip4kids	1102830	www.medequip4kids.org.uk
	Medical Detection Dogs	1124533	www.medicaldetectiondogs.org.uk
	Medecins Sans Frontieres (UK)	1026588	www.msf.org.uk
	Newlife the Charity for Disabled Children	1170125	www.newlifecharity.co.uk
	Orbis Charitable Trust	1061352	www.orbis.org.uk
	Oxford Philharmonic Orchestra	1084256	www.oxfordphil.com
	Pain Concern	SC023559	www.painconcern.org.uk
	Parkinson's Disease Society of the United Kingdom	258197	www.parkinsons.org.uk
	QEST	1152032	www.qest.org.uk

DALGLEISH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

7 Grantees 24/25 (Continued)

RNLI	209603	www.rnli.org
The Royal Air Force Benevolent Fund	1081009	www.rafbf.org
	1183400	https://scaramouchesailing.org.uk/
The Scaramouche Sailing Trust		
	1146170	https://senseaboutscience.org/
Sense about Science	SC049399	https://sepsisresearch.org.uk/
Sepsis Research		
Shine Charity	249338	www.shinecharity.org.uk
SignHealth	1011056	www.signhealth.org.uk
	1202202	www.SpencerDaymanMeningitisResearch.org
Spencer Dayman Meningitis Research		
The Brilliant Club	1147771	www.thebrilliantclub.org
The Cirdan Sailing Trust (Incorporating The Faramir Trust) Limited	1091598	www.cirdantrust.org
The Felix Project	1168183	www.thefelixproject.org
	1182200	www.themettacentrefortraumatherapy.org
The Metta Centre for Trauma Therapy		
The Theodora Children's Charity	1094532	www.theodora.co.uk
	1161964	www.henmanfoundation.org
Tim Henman Foundation		
Tools for Self Reliance	280437	www.tfsr.org
Amos Trust	1164234	www.amostrust.org
Turbo Ghana	1190412	www.turboghana.org
UK-MED	1166956	http://www.uk-med.org
The WheelyBoat Trust	292216	www.wheelyboats.org
The William Merritt Disabled Living Centre	513001	www.wmdlc.org

8 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	4,920	3,000
	<u>4,920</u>	<u>3,000</u>
Analysed between:		
Audit fees	4,920	3,000
	<u>4,920</u>	<u>3,000</u>

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,920	3,000
	<u>4,920</u>	<u>3,000</u>

DALGLEISH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Trustees' remuneration and benefits

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2024: None).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	109,971	430,935

13 Taxation

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

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2024	4,742,366	2,078	4,744,444
Additions	603,113	-	603,113
Valuation changes	109,971	-	109,971
Disposals	(5,307,918)	(2,078)	(5,309,996)
At 5 April 2025	147,532	-	147,532
Carrying amount			
At 05 April 2025	147,532	-	147,532
At 05 April 2024	4,742,366	2,078	4,744,444

DALGLEISH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

14 Fixed asset investments

(Continued)

Included above were investment assets held outside the UK at 5th April 2025 amounting to £Nil (2024: £1,604,143).

The original cost of investment assets held at 5th April 2025 amounted to £148,279 (2024: £4,350,267).

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,800	3,000

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	4,916,929	72,555	(359,251)	109,971	4,740,204
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	3,413,764	1,337,292	(265,062)	430,935	4,916,929

17 Related party transactions

During the previous year the Trustees donated shares and cash amounting to £1,255,490. No donations were received from Trustees in year ended 5 April 2025.

18 Cash (absorbed by)/generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(176,725)	1,503,165
Adjustments for:		
Investment income recognised in statement of financial activities	(71,568)	(66,780)
Fair value gains and losses on investments	(109,971)	(430,935)
Movements in working capital:		
Increase in creditors	1,800	-
Cash (absorbed by)/generated from operations	(356,464)	1,005,450

DALGLEISH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2025*

19 Analysis of changes in net funds

The Charity had no material debt during the year.

DALGLEISH TRUST

England & Wales - Charity number 1147817

Accounts

**Report of the Trustees and
Financial Statements For The Year Ended 5 April 2024
for
Dagleish Trust**

Fuller Spurling
Statutory Auditors
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Dagleish Trust

**Contents of the Financial Statements
For The Year Ended 5 April 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19

Dagleish Trust

**Reference and Administrative Details
For The Year Ended 5 April 2024**

TRUSTEES	Mr M J Dagleish Mrs H M Dagleish
PRINCIPAL ADDRESS	Foxcombe Rise Foxcombe Road Boars Hill Oxford OX1 5DL
REGISTERED CHARITY NUMBER	1147817
AUDITORS	Fuller Spurling Statutory Auditors Mill House 58 Guildford Street Chertsey Surrey KT16 9BE
INVESTMENT MANAGERS	Rathbone Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW Activus Wealth Ltd 16 Milbourne Lane Esher Surrey KT10 9DX

Dalgleish Trust

Report of the Trustees For The Year Ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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

Objectives and aims

The object of the Trust is to fulfil general charitable purposes by making donations and grants to charitable entities directly involved in first line charitable activities. The Trust donates to organisations with an established track record and that show evidence of effective results. The Trustees favour small and medium size entities where objectives are well defined and focussed. Trustees anticipate that grants will cover span a spectrum of objectives, methodologies and organisations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Charity's aims and objectives and setting grant making policy for the year.

Significant activities

The Dalgleish Trust made 73 grants in the 2023/24 financial year to 64 charitable entities totalling £249,789. The average grant overall was £3,422 and the average grant per entity was £3,903.

Grantmaking process

Charitable causes and entities are typically located by a Trustee and then reviewed by the Trustees collectively against criteria for consideration. After careful review, the Trustees will decide for or against and any proposed quantum of grant.

Potential donations and grants are located, reviewed and decided by the Trustees at their absolute discretion. Trustees do not generally respond to external speculative applications. This follows from Trustees' proactive approach in seeking out causes, charities and voluntary bodies for which they have or can reach an adequate understanding.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees made 73 grants this year to 64 charitable entities totalling £249,789 (as shown in the notes to the financial statements). The average grant was £3,422 whilst the average grant per entity was £3,903. All entities were registered charities in the UK, with the exception of a few registered overseas and one entity being a person carrying on charitable activities

Investment performance

The investments are held and managed by two financial investment managers - Rathbones Investment Management Ltd ("Rathbones") and Activus Wealth Ltd ("Activus").

Rathbone's Portfolio

During the year Dalgleish family donors gifted shares and securities to the Charity and these were transferred to the Rathbones portfolio, amounting to £1,041,544 (2023 £677,295). The value of the fund at the year end, including unrealised and realised gains and losses on investments was £3,732,179 (2023 £2,440,867).

Activus Portfolio

During the year the funds received £8,197 in distributions which were rolled up within the fund and together with unrealised gains the fund value at the year end was £1,010,187 (2023 £886,591).

Dalgleish Trust

Report of the Trustees For The Year Ended 5 April 2024

FINANCIAL REVIEW

Financial position

Receipts were £1,337,292 in the year including £1,225,489 total donations from the trustees and £45,000 was received as a Gift Aid reclaim of cash from HMRC. The balance of receipts was investment income. In addition, there were gains on investment portfolios both realised and unrealised of £430,935.

Charitable grants made were £249,789. Expenditure amounted to £15,273 including investment management fees and auditors remuneration.

Overall a surplus for the year of £1,503,165 was generated (2023 £411,062). Financial assets at year end were £4,916,929 (2023 £3,413,764).

Principal funding sources

The founder trustee of Dalgleish Trust founded and operated a UK company, Golden River Traffic Limited from 1974 to 2004 when the business was sold. The ultimate source of the present funds was derived from the sale of that business and donations made by the trustees each year.

Investment policy and objectives

The Charity's long-term policy is to build an investment portfolio with income and returns that will enable it to make grants for many years to come. The Trustees intend to make further donations and to manage the investments so that there are funds available for continuing grants for the foreseeable future.

Reserves policy

The Trustees keep under review appropriate income reserves to meet the needs of the Charity. At present it is considered appropriate that the Charity should maintain minimum cash reserves and readily realisable quoted shares and securities of at least £100,000 to comprehensively cover the anticipated levels of grant giving and expenditure.

FUTURE PLANS

The trustees intend to continue with the grant making policy and to increase the total value made each year as the investment portfolio funds grow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trust deed was dated 23rd May 2012

Recruitment and appointment of new trustees

New Trustees can be appointed by a resolution of a meeting of the existing Trustees.

Organisational structure

The trustees are fully responsible for administering the trust. They meet at least twice a year to discuss issues relating to grant making, governance and strategy. The day to day responsibility is carried out by Mr MJ Dalgleish.

Induction and training of new trustees

As and when new Trustees are required, the new trustees will be provided with copies of the Trust Deed, latest annual report and the Charity Commission leaflet "The Essential Trustee: What You Need to Know".

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have a risk strategy to keep under review and identify any risks the charity may face and to establish where possible systems and procedures to mitigate those risks identified. The trustees have reviewed the major risks to which the trust is exposed and have established systems and procedures to manage them. Two areas in particular have been identified for specific monitoring; misuse of the trust's funds by grantees, and reckless investment of the trust's assets. The former is mitigated by a rigorous selection process, especially with regard to less well established grantees, and the latter by a prudent diversified investment policy.

Dagleish Trust

**Report of the Trustees
For The Year Ended 5 April 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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.

Approved by order of the board of trustees on19/9/24..... and signed on its behalf by:


.....
Mr M J Dagleish - Trustee

Report of the Independent Auditors to the Trustees of Dagleish Trust

Opinion

We have audited the financial statements of Dagleish Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Dagleish Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the Charities Act 2011 and Charities SORP as they directly impact way the entity conducts its affairs and presents information in its financial statements.

We assessed the risks of material misstatement in respect of fraud by making enquiries of management and those charged with governance. The audit team discussed and identified particular areas that were susceptible to misstatement as part of their fraud discussion.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and made enquiries of management and those charged with governance. We corroborated our enquiries through the review of appropriate documentation. We did not find any contradictory evidence.

We considered the risk of fraud through management override and in response we incorporated testing of manual journal entries, both during the year and at year end, into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud in relation to the possibility of fraudulent or corrupt payments given the size of the entity and the limitation on the segregation of certain duties

We incorporated an element of unpredictability in the selection of the nature, timing and extent of our audit procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Dagleish Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fuller Spurling

Fuller Spurling
Statutory Auditors
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Date: *23/9/2024*

Dagleish Trust

**Statement of Financial Activities
For The Year Ended 5 April 2024**

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,270,512	804,899
Investment income	3	<u>66,780</u>	<u>28,488</u>
Total		<u>1,337,292</u>	<u>833,387</u>
 EXPENDITURE ON			
Charitable activities			
Charitable	4	249,789	183,667
Governance		<u>15,273</u>	<u>10,645</u>
Total		<u>265,062</u>	<u>194,312</u>
Net gains/(losses) on investments		<u>430,935</u>	<u>(228,013)</u>
NET INCOME		1,503,165	411,062
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,413,764</u>	<u>3,002,702</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,916,929</u>	<u>3,413,764</u>

The notes form part of these financial statements

Dalgleish Trust

Balance Sheet
5 April 2024

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
FIXED ASSETS			
Investments	9	4,744,444	3,327,458
CURRENT ASSETS			
Cash at bank		175,485	89,306
CREDITORS			
Amounts falling due within one year	10	(3,000)	(3,000)
NET CURRENT ASSETS		<u>172,485</u>	<u>86,306</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,916,929</u>	<u>3,413,764</u>
NET ASSETS		<u>4,916,929</u>	<u>3,413,764</u>
FUNDS			
Unrestricted funds	11	<u>4,916,929</u>	<u>3,413,764</u>
TOTAL FUNDS		<u>4,916,929</u>	<u>3,413,764</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19/9/24 and were signed on its behalf by:


Mr M J Dalgleish - Trustee

The notes form part of these financial statements

Dalgleish Trust

**Cash Flow Statement
For The Year Ended 5 April 2024**

	Notes	5.4.24 £	5.4.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,072,230</u>	<u>639,195</u>
Net cash provided by operating activities		<u>1,072,230</u>	<u>639,195</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(3,224,239)	(1,232,579)
Sale of fixed asset investments		<u>2,238,188</u>	<u>634,441</u>
Net cash used in investing activities		<u>(986,051)</u>	<u>(598,138)</u>
Change in cash and cash equivalents in the reporting period			
		86,179	41,057
Cash and cash equivalents at the beginning of the reporting period		<u>89,306</u>	<u>48,249</u>
Cash and cash equivalents at the end of the reporting period		<u><u>175,485</u></u>	<u><u>89,306</u></u>

The notes form part of these financial statements

Dagleish Trust

**Notes to the Cash Flow Statement
For The Year Ended 5 April 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.24	5.4.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,503,165	411,062
Adjustments for:		
(Gain)/losses on investments	(430,935)	228,013
Increase in creditors	<u>-</u>	<u>120</u>
Net cash provided by operations	<u><u>1,072,230</u></u>	<u><u>639,195</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.23	Cash flow	At 5.4.24
	£	£	£
Net cash			
Cash at bank	<u>89,306</u>	<u>86,179</u>	<u>175,485</u>
	<u>89,306</u>	<u>86,179</u>	<u>175,485</u>
Total	<u><u>89,306</u></u>	<u><u>86,179</u></u>	<u><u>175,485</u></u>

The notes form part of these financial statements

Dalgleish Trust

Notes to the Financial Statements For The Year Ended 5 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at cost or donated value received. Subsequently they are measured at fair value with changes recognised in the statement of financial activities.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Debtors

All debtors are recognised once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured or estimated reliably.

Dagleish Trust

**Notes to the Financial Statements - continued
For The Year Ended 5 April 2024**

2.	DONATIONS AND LEGACIES	5.4.24	5.4.23
		£	£
	Donations	1,225,512	779,382
	Gift aid	<u>45,000</u>	<u>25,517</u>
		<u>1,270,512</u>	<u>804,899</u>

3.	INVESTMENT INCOME	5.4.24	5.4.23
		£	£
	Investment income	<u>66,780</u>	<u>28,488</u>

4.	CHARITABLE ACTIVITIES COSTS			
		Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
		£	£	£
	Charitable Governance	249,789	-	249,789
		<u>-</u>	<u>15,273</u>	<u>15,273</u>
		<u>249,789</u>	<u>15,273</u>	<u>265,062</u>

5.	GRANTS PAYABLE	5.4.24	5.4.23
		£	£
	Charitable	<u>249,789</u>	<u>183,667</u>

The total grants paid to institutions during the year was as follows:

		5.4.24	5.4.23
		£	£
	Grants to charities under £11,000	249,620	153,667
	Foxglove Legal Community Interest Company	-	15,000
	International Rescue Committee UK	<u>-</u>	<u>15,000</u>
		<u>249,620</u>	<u>183,667</u>

The total number of grants paid to institutions during the year amounted to 74 (2023 - 31). More details surrounding grant payments are given in the Trustees report and in the information on the next page.

The total grants paid to individuals during the year was as follows:

		5.4.24	5.4.23
		£	£
	Grants to individuals under £5,000	<u>169</u>	<u>-</u>

The total number of grants paid to individuals during the year amounted to 1 (2023 nil)

Dagleish Trust

Notes to the Financial Statements - continued
For The Year Ended 5 April 2024

5. GRANTS PAYABLE - continued

The entities that were supported during the year were:

Charity	Charity no	Website
Alzheimer's Society	296645	https://www.alzheimers.org.uk/
Aspire Oxfordshire Community	1117726	https://www.aspireoxfordshire.org
Asthma and Lung UK	326730	www.asthmaandlung.org.uk
Barts Charity - Income	212563	https://www.bartscharity.org.uk/
Batten	1084908	http://www.bdfa-uk.org.uk/
Blood Cancer UK	216032	https://bloodcancer.org.uk/
British Society for Surgery of the Hand	268396	https://www.bssh.ac.uk/
Campaign for Better Transport	1101929	https://bettertransport.org.uk/
Cancer Research UK	1089464	https://www.cancerresearchuk.org/
Cardiac Risk in the Young	1,050,845	https://www.c-r-y.org.uk/
Cathy Buckle	NA	https://cathybuckle.co.zw/about/
Cherry Trees	800,222	https://www.cherrytrees.org.uk/
Chess in Schools and Communities	1133120	https://www.chessinschools.co.uk/
CPRE National	1089685	https://www.cpre.org.uk/
CPRE Oxfordshire	1093081	https://www.cpreoxon.org.uk/
Designability	933,932	https://designability.org.uk/
Dignity Choice in Dying	CLG: 4452809	https://www.dignityindying.org.uk/about-us/
Emmaus Oxford	1066618	https://emmaus.org.uk/oxford/
Foundation Human nature	1,095,952	https://f-h-n.org/
Foxglove	CIC:12052097	https://www.foxglove.org.uk/
Freedom Kit Bags	1173656	https://www.freedomkitbags.org/
Homeless Oxfordshire	297806	https://homelessoxfordshire.uk/
Hope Worldwide	1045930	https://www.hopeww.org/
Horizon Scandal Fund	1199595	https://www.horizonscandalfund.org/
Hubbub	1158700	https://www.hubbub.org.uk/contact
Inside Justice	1178336	https://www.insidejustice.co.uk/
Inspire Foundation	296284	https://www.inspire-foundation.org.uk/
Lepra	213251	https://issuu.com/lepra
Make Them Smile	1150013	https://makethemsmile.org.uk/
Medical Detection Dogs	1,124,533	https://www.medicaldetectiondogs.org.uk
Money and Mental Health Policy Institute	1166493	https://www.moneyandmentalhealth.org/
MULTIPLE SCLEROSIS SOCIETY	1139257	https://www.mssociety.org.uk/
Music in Secondary Schools	1151662	https://www.misst.org.uk/
My Death, My Decision	11758121	https://www.mydeath-mydecision.org.uk/
openDemocracy	NA	https://www.opendemocracy.net/en/
Oxford Mutual Aid	12842725	https://oxfordmutualaid.org/
Oxford Philharmonic Orchestra	1084256	https://oxfordphil.com/oxford-philharmonic/pian

Dalgleish Trust

Notes to the Financial Statements - continued
For The Year Ended 5 April 2024

5. GRANTS PAYABLE - continued

Charity	Charity No	Website
Pain Concern	SC023559	https://painconcern.org.uk/
Parenting Mental Health	1188036	https://www.parentingmentalhealth.org/
Parkinson's Disease Society	258197	https://www.parkinsons.org.uk/about-us
QEST	1152032	https://www.qest.org.uk/
Reporters Without Borders	34368422100041	https://rsf.org/en
RNLI	209603	https://rnli.org/
Rossendale Trust	1146771	https://rossendaletrust.org/
Samaritans	219432	https://www.samaritans.org/
Sense about Science	1146170	https://senseaboutscience.org/
Sepsis Research	SC049399	https://sepsisresearch.org.uk/
Shine	249338	https://www.shinecharity.org.uk/
Shingles Support (H V A)	291657	https://shinglessupport.org.uk/
Sightsavers	207,544	https://www.sightsavers.org/
The Aortic Dissection Charitable Trust	1191420	https://aorticdissectioncharitabletrust.org/
The Leprosy Mission	1,050,327	https://www.leprosymission.org.uk/#/
Tim Henman Foundation	1161964	https://henmanfoundation.org/
Tools for Self Reliance	280437	https://www.tfsr.org/
Turbo Ghana	1190412	https://www.turboghana.org/
UCARE (Oxford)	1120887	http://www.ucare-cancer.org.uk/
Village by Village	1116952	hrrps://villagebyvillage.org.uk
WaterHarvest	1127564	https://water-harvest.org/
West African Squadron Memorial Appeal	NA	https://www.crowdfunder.co.uk/p/westafricasqua
Wheely Boat Trust	292216	https://www.wheelyboats.org/

Dagleish Trust

**Notes to the Financial Statements - continued
For The Year Ended 5 April 2024**

6. SUPPORT COSTS

	Governance costs £ <u>15,273</u>
Governance	

Support costs, included in the above, are as follows:

	5.4.24	5.4.23
	Governance	Total
	£	activities
Auditors' remuneration	3,000	£
Investment management fees	<u>12,273</u>	<u>3,000</u>
	<u>15,273</u>	<u>7,645</u>
		<u>10,645</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	804,899
Investment income	<u>28,488</u>
Total	<u>833,387</u>
EXPENDITURE ON	
Charitable activities	
Charitable	183,667
Governance	<u>10,645</u>
Total	<u>194,312</u>
Net gains/(losses) on investments	<u>(228,013)</u>
NET INCOME	411,062
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>3,002,702</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,413,764</u></u>

Dagleish Trust

**Notes to the Financial Statements - continued
For The Year Ended 5 April 2024**

9. FIXED ASSET INVESTMENTS

	5.4.24	5.4.23
	£	£
Shares	4,742,366	3,302,358
Other	<u>2,078</u>	<u>25,100</u>
	<u><u>4,744,444</u></u>	<u><u>3,327,458</u></u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 6 April 2023	3,302,358
Additions	3,224,239
Disposals	(2,215,166)
Revaluations	<u>430,935</u>
At 5 April 2024	<u>4,742,366</u>
NET BOOK VALUE	
At 5 April 2024	<u><u>4,742,366</u></u>
At 5 April 2023	<u><u>3,302,358</u></u>

Included above were investment assets held outside the UK at 5th April 2024 amounting to £1,604,143

The original cost of investment assets held at 5th April 2024 amounted to £4,350,267

Investments (neither listed nor unlisted) were as follows:

	5.4.24	5.4.23
	£	£
Cash or Cash equivalents	<u>2,078</u>	<u>25,100</u>

Dalgleish Trust

Notes to the Financial Statements - continued
For The Year Ended 5 April 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		5.4.24	5.4.23
		£	£
Other creditors		<u>3,000</u>	<u>3,000</u>

11. MOVEMENT IN FUNDS			Net movement in funds	At
	At 6.4.23			5.4.24
	£		£	£
Unrestricted funds				
General fund	3,413,764	1,503,165		4,916,929
	<u>3,413,764</u>	<u>1,503,165</u>		<u>4,916,929</u>
TOTAL FUNDS	<u>3,413,764</u>	<u>1,503,165</u>		<u>4,916,929</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,337,292	(265,062)	430,935	1,503,165
	<u>1,337,292</u>	<u>(265,062)</u>	<u>430,935</u>	<u>1,503,165</u>
TOTAL FUNDS	<u>1,337,292</u>	<u>(265,062)</u>	<u>430,935</u>	<u>1,503,165</u>

Comparatives for movement in funds

			Net movement in funds	At
	At 6.4.22			5.4.23
	£		£	£
Unrestricted funds				
General fund	3,002,702	411,062		3,413,764
	<u>3,002,702</u>	<u>411,062</u>		<u>3,413,764</u>
TOTAL FUNDS	<u>3,002,702</u>	<u>411,062</u>		<u>3,413,764</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	833,387	(194,312)	(228,013)	411,062
	<u>833,387</u>	<u>(194,312)</u>	<u>(228,013)</u>	<u>411,062</u>
TOTAL FUNDS	<u>833,387</u>	<u>(194,312)</u>	<u>(228,013)</u>	<u>411,062</u>

Dalgleish Trust

**Notes to the Financial Statements - continued
For The Year Ended 5 April 2024**

12. RELATED PARTY DISCLOSURES

During the year the trustees donated shares and cash amounting to £1,225,490 (2022 £779,362).

DALGLEISH TRUST

England & Wales - Charity number 1147817

Accounts

Registered Charity: 1147817

DALGLEISH TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

DALGLEISH TRUST

INDEX

	Page
Legal and Administrative Information	1
Trustees' Report	2 - 4
Statement of Trustees' Responsibilities	5
Independent Auditor's Report	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Accounts	13 - 17

DALGLEISH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number	1147817
Principal Address	Foxcombe Rise Foxcombe Road Boars Hill Oxford OX1 5DL
Trustees	Mr M J Dalgleish Mrs H M Dalgleish
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Investment Managers	Activus Wealth Ltd 16 Milbourne Lane Surrey KT10 9DX Rathbone Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW
Bankers	Barclays Bank UK Plc Leicestershire LE87 2BB

DALGLEISH TRUST TRUSTEES' REPORT

The Trustees present their report, along with the audited financial statements of Dalglish Trust for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Dalglish Trust is governed by a Trust deed dated 23 May 2012.

Organisational Structure

The Trustees are responsible for Dalglish Trust's governance and day-to-day responsibility for the provision of services is carried out by Mr M J Dalglish.

Trustees

New Trustees can be appointed by a resolution of a meeting of Trustees.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

OBJECTIVES AND ACTIVITIES

The Trust has established its grant making policy to achieve its objects for the public benefit. The Trustees shall apply the funds for the benefit of exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit. The objectives are more fully described in the Trust Deed.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trusts aims and objectives and setting grant making policy for the year.

Summary of main achievements during the year:

A number of grants have been made this year totalling £183,667 as shown in note 5 of the Financial Statements.

Source of Funds:

The founder trustee of Dalglish Trust founded and operated a UK company, Golden River Traffic Limited, from 1974 to 2004 when the business was sold. The ultimate source of the present funds and grants up to 5 April 2023 is the funds derived from the sale of Golden River Traffic.

Voluntary income during the year:

During the financial year, the Trust received total donations valued at £804,900, This consisted of a) cash contributions (£102,067), b) transfer of investments (valued at £677,295), c) gift aid from HMRC (£25,517), and d) Amazon Smile donations (£21).

**DALGLEISH TRUST
TRUSTEES' REPORT (CONTINUED)**

Rathbone Investment Management (“Rathbones”) Portfolio

In October 2022, Dalgleish family donors transferred securities to the value of £677,295 to the Trust. These securities were placed under management by Rathbones.

The securities transferred this year to Rathbones were as follows:

Security	Number	Value
BANKERS INVESTMENT TRUST 2 1/2p Ordinary Shares	100,000	£95,600
COMPASS GROUP PLC 11.05p Ordinary Shares	5,000	£90,325
FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP)	900	£117,261
FUNDSMITH LLP Equity I Inc	25,000	£124,330
LOCKHEED MARTIN CO USD1 Common Stock	180	£62,563
MICROSOFT CORP USD 0.000000625 Common Stock	500	£103,897
NOVO-NORDISK AS DKK0.2 Ser B (Post Split)	900	£83,318
Total asset value transferred:		£677,295

The securities listed above were subsequently reallocated to establish the Rathbone Trust portfolio in accordance with the Trustees requirements including its risk level policy. At the year end, the Rathbones portfolio was valued at £2,440,867.

Activus Wealth (“Activus”) Portfolio

During this financial year, the Trust transferred £100,000 cash funds to Activus. The cash transferred was subsequently reallocated to the Activus Trust portfolio in accordance with the Trustees requirements including its risk level policy. At the year end, the Activus portfolio was valued at £886,591.

Financial policy:

The Trust has a short-term financial policy of maintaining approximately one years' grant programme in the Trust's bank account with Barclays Bank.

The Trust's long-term policy is to build an investment portfolio which will enable it to make grants in accordance with its aims for the foreseeable future. Dependant on donations and the performance of the investment managers, this should allow for building a grant programme of approximately £300K per year. The Trustees intend to build the investment portfolio at least until 2025.

Reserves policy:

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to cover support and governance cost.

Accounts:

At the start of the year the Trust held Reserves totalling £3,002,702 of which £48,249 was held in cash in its Barclays Bank Account.

**DALGLEISH TRUST
TRUSTEES' REPORT (CONTINUED)**

Trust received a total donation of £804,900 for the accounting year which consists of cash donations amounting to £102,067, gift aid on cash donations amounting to £25,517, amazon smile donations amounting to £21, and transferred investment assets valued at £677,295 as described above.

The total of all grants made was £183,667.

The Investments made an unrealised loss of (£228,013) at the year end.

At year end the Trust held Reserves totalling £3,413,764 of which £89,306 was held in cash in its Barclays Bank Account.

Financial efficiency of the Trust

During the year the Trust made grants of £183,667 and costs and expenses amounted to £10,654. As a consequence, for this year 95% of the Trust's outgoings benefited charitable causes.

Plans for future periods

The trustees expect to see a continuing similar level of donations and a moderately increasing level of grants in 2023/24. The Trustees considers the losses are due to the current exceptional investment conditions and expect this to be reversed in the next 2-3 years.

Approved by the Trustees on ^{23/10/23} and signed on their behalf by:

M J Dagleish



DALGLEISH TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2023

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them both to ascertain the financial position of the charity and to ensure that the financial statements comply with applicable law, regulations and trust deeds. 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
DALGLEISH TRUST**

Opinion

We have audited the financial statements of Dalglish Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, Balance sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
DALGLEISH TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
DALGLEISH TRUST

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
 - the nature of the charity and sector, control environment and operating performance;
 - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
 - any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
DALGLEISH TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Ross Brooke

Statutory Auditor
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date 24/10/23

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

DALGLEISH TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	General Funds 2023 £	General Funds 2022 £
Income and endowments			
Voluntary Income:			
Donations received		779,382	1,249,636
Gift aid		25,517	-
Investment Income		28,488	18,313
Total income		<u>833,387</u>	<u>1,267,949</u>
Expenditure on:			
Charitable activities	2	<u>194,312</u>	<u>150,389</u>
Total expenditure		<u>194,312</u>	<u>150,389</u>
Net income/(expenditure) before gains/losses on investments		639,075	1,117,560
Gains/(losses) on investments		<u>(228,013)</u>	<u>56,965</u>
Net movement of funds in year		411,062	1,174,525
Reconciliation of funds:			
Total funds brought forward		3,002,702	1,828,177
Total funds carried forward		<u>3,413,764</u>	<u>3,002,702</u>

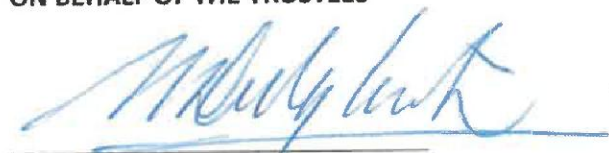
The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**DALGLEISH TRUST
BALANCE SHEET
AS AT 5 APRIL 2023**

	Notes	2023 £	2022 £
Fixed Assets			
Investments	6	3,327,458	2,957,333
		3,327,458	2,957,333
Current Assets			
Debtors	7	-	-
Cash at bank		89,306	48,249
		89,306	48,249
Creditors			
Amounts due within one year	8	(3,000)	(2,880)
		86,306	45,369
Net Current Assets		86,306	45,369
Total Net Assets		3,413,764	3,002,702
The Funds of the Charity			
Unrestricted funds		3,413,764	3,002,702
		3,413,764	3,002,702
Total Funds		3,413,764	3,002,702

The financial statements were approved and authorised for issue by the Board on 23/10/23

ON BEHALF OF THE TRUSTEES



M J Dagleish

The notes on pages 13 to 17 form part of these accounts.

DALGLEISH TRUST
STATEMENT OF CASH FLOWS
AS AT 5 APRIL 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Cash generated from operations	<u>(66,588)</u>	<u>265,164</u>
Net cash provided by operating activities	<u>(66,588)</u>	<u>265,164</u>
Cash flows from investing activities:		
Dividends from investments	28,488	18,313
Proceeds from the sale of investments	632,400	978,167
Purchase of investments	(555,284)	(1,271,454)
Movement in cash held in investments	<u>2,041</u>	<u>11,422</u>
Net cash provided by/(used in) investing activities	<u>107,645</u>	<u>(263,552)</u>
Change in cash and cash equivalents in the reporting period	41,057	1,612
Cash and cash equivalents at beginning of the year:	<u>48,249</u>	<u>46,637</u>
Cash and cash equivalents at end of the year:	<u>89,306</u>	<u>48,249</u>
Net income before investment gain/loss	639,075	1,117,560
Adjustment for:		
Investment Income	(28,488)	(18,313)
Donation of Investments	(677,295)	(860,498)
(Increase)/decrease in debtors	-	(24,975)
(Decrease)/increase in creditors	<u>120</u>	<u>1,440</u>
Net cash provided by operating activities	<u>(66,588)</u>	<u>265,164</u>

DALGLEISH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

(a) Basis of Accounting

Dagleish Trust is a charity set up under a Trust Deed dated 23 May 2012. The principal address and charity's activities are detailed on page 1 of these financial statements.

The financial statements are prepared under the historical cost convention and in compliance with the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), and FRS 102, The Financial Reporting Standard, applicable in the UK and Republic of Ireland.

The charity is a public benefit entity.

The 2022-23 annual financial statements have been prepared on a going concern basis. The trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund Accounting

The General Reserves represents the funds that are not subject to any legal restrictions regarding their use and are available for application to the general purposes of Dagleish Trust.

(c) Income

Income from donations is of a general nature and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis.

(d) Debtors

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

(e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 has been accounted for on an accruals basis.

(f) Grant payable

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(h) Cash at bank

Cash at bank includes current bank accounts with no withdrawal limitations.

(i) Creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, the amount of the obligation can be measured reliably and the transfer of economic benefit has occurred.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Any losses arising from impairment are recognised in expenditure.

2. Expenditure

	Notes	2023 General Funds £	2022 General Funds £
Charitable grants	5	183,667	140,975
Audit		3,000	2,880
Stationery		-	-
Investment management fees		7,645	6,485
Sundry		-	49
Total		194,312	150,389

3. Auditors Remuneration

	2023 £	2022 £
Audit fees	3,000	2,880
Non-audit fees	-	-
	3,000	2,880

4. Staff Costs

There were no employees in the year and the prior year.

No trustee received any remuneration or expenses.

DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

5. Grants		2023	2022
		General	General
		Funds	Funds
		£	£
During the year the following grants were made:			
Institutions:	Registration number		
Amy Winehouse Foundation	1143740	5,000	-
Animal Antiks	1172099	5,000	2,500
Aspire Oxfordshire Community Enterprise Limited	1117726	10,000	7,000
Asthma and Lung UK	326730	10,000	-
Bellingcat	N/A	10,100	-
Carers Trust	1145181	2,000	-
Campaign to Protect Rural England	1156568	2,000	15,000
Cardiac Risk in the Young	1050845	-	5,000
Cherry Trees	800222	-	5,000
CLEFT	1194581	5,000	-
Disasters Emergency Committee	1062638	-	500
Designability Charity Limited	256335	5,000	5,000
Emmaus Oxford	1066618	5,000	-
Fauna & Flora International	1011102	-	2,500
Foundation Human Nature (England)	1095952	5,000	1,700
Foxglove Legal Community Interest Company	12052097	15,000	2,500
Ghana School Aid	299178	-	5,000
Global Data Change Lab	1186433	7,500	7,500
Happy Days Childrens Charity	1010943	-	4,500
Hope Worldwide	1045930	10,250	5,000
International Rescue Committee, U.K	1065972	15,000	10,000
James Hopkins Trust	1183110	2,000	-
Little Miracles	1160178	1,000	-
Medecins Sans Frontieres (UK)	1026588	10,000	20,000
MediEquip4Kids	1102830	5,000	-
opeDemocracy	N/A	1,000	-
Oxford Philharmonic Orchestra Trust	1084256	3,400	3,200
Sepsis Research FEAT SCIO	SC049399	5,000	5,000
Siobhan's Trust	SC049842	5,000	-
Sightsavers	207544	5,000	2,500
The Big Give Trust	1136547	-	10,000
The Born Free Foundation	1070906	-	5,000
The Leprosy Mission England and Wales	3140347	-	5,000
The Tim Henman Foundation	1161964	7,500	-
Tools For Self Reliance	280437	4,317	2,000
United Kingdom Sepsis Trust Limited	1158843	-	2,500
The United Kingdom Committee for Unicef	1072612	-	5,000
Village by Village	1116952	5,000	-
Water Harvest	1127564	5,000	1,500
Sense about Science	1146170	10,000	-
The Wheelyboat Trust	292216	2,500	-
Wikimedia	IR S501 Charity	100	-
Justgiving	3871904	-	575
Total Grants:		183,667	140,975

DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

6. Investments

Listed Investment Portfolio	2023 General Funds £
Fair value at 6 April 2022	2,930,192
Additions	1,232,579
Disposals	(632,400)
Revaluation	(228,013)
Fair value as at 5 April 2023	3,302,358
Cash or Cash equivalents	25,100
Total Investments	3,327,458
Investment at fair value comprised:	
Investment portfolio managed by Rathbones	2,440,867
Investment portfolio managed by Activus	886,591
Wealth of Maitland (Custodian)	-
	3,327,458

7. Debtors

	2023 £	2022 £
Other debtors	-	-
	-	-

8. Creditors – Amounts Falling Due Within One Year

	2023 £	2022 £
Other creditors	-	-
Accrued expenses	3,000	2,880
	3,000	2,880

DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

9. Related Party Transactions

There are no related party transactions during the period (2022: £ nil).

10. Trustees Remuneration

No remuneration, payments or expenses were paid to the Trustees or persons closely connected to them during the year.

11. General Information

Dalgleish Trust is an unincorporated charity domiciled in England. Its principal office is Foxcombe Rise, Foxcombe Road, Boars Hill, Oxford, OX1 5DL

DALGLEISH TRUST

England & Wales - Charity number 1147817

Accounts

Registered Charity: 1147817

DALGLEISH TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

DALGLEISH TRUST

INDEX

	Page
Legal and Administrative Information	1
Trustees' Annual Report	2 - 4
Statement of Trustees' Responsibilities	5
Independent Auditor's Report	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Accounts	13 - 17

DALGLEISH TRUST

REFERENCE AND ADMINISTRATION INFORMATION

Registered Charity Number	1147817
Principal Address	Foxcombe Rise Foxcombe Road Boars Hill Oxford OX1 5DL
Trustees	Mr M J Dagleish Mrs H M Dagleish
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Investment Managers	Activus Wealth Ltd 16 Milbourne Lane Surrey KT10 9DX Rathbone Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW
Bankers	Barclays Bank UK Plc Leicestershire LE87 2BB

**DALGLEISH TRUST
TRUSTEES' REPORT**

The Trustees present their report, along with the audited financial statements of Dalglish Trust for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Dalglish Trust is governed by a Trust deed dated 23 May 2012.

Organisational Structure

The Trustees are responsible for Dalglish Trust's governance and day-to-day responsibility for the provision of services is carried out by Mr M J Dalglish.

Trustees

New Trustees can be appointed by a resolution of a meeting of Trustees.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

OBJECTIVES AND ACTIVITIES

The Trust has established its grant making policy to achieve its objects for the public benefit. The Trustees shall apply the funds for the benefit of exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit. The objectives are more fully described in the Trust Deed.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trusts aims and objectives and setting grant making policy for the year.

Summary of main achievements during the year:

A number of grants have been made this year totalling £140,975 as shown in note 5 of the Financial Statements.

Source of Funds:

The founder trustee of Dalglish Trust founded and operated a UK company, Golden River Traffic Limited, from 1974 to 2004 when the business was sold. The ultimate source of the present funds and grants up to 5 April 2022 is the funds derived from the sale of Golden River Traffic.

Voluntary income during the year:

During the financial year, the Trust received total donations valued at £1,267,949, This consisted of a) cash contributions (£164), b) transfer of investments (valued at £860,498) and c) the net proceeds of real estate asset gift (£388,974). The later real estate asset was gifted to the Trust by HM Dalglish and the asset was subsequently sold on behalf of the Trust for a net of £388,974.

**DALGLEISH TRUST
TRUSTEES' REPORT (CONTINUED)**

Rathbone Investment Management ("Rathbones") Portfolio

In July 2021, Dalgleish family donors transferred securities to the value of £860,498 to the Trust. These securities were placed under management by Rathbones.

The securities transferred this year to Rathbones were as follows:

Security	Number	Value
LINK FUND SOLUTIONS Brook Absolute Return I Acc	56,000	£243,107
LINK FUND SOLUTIONS Brook Absolute Return I Acc	59,000	£256,131
FINDLAY PARK FUNDS American Fund Unhedged (GBP)	2,695	£361,260
Total asset value transferred:		£860,498

The securities listed above were subsequently reallocated to establish the Rathbone Trust portfolio in accordance with the Trustees requirements including its risk level policy. At the year end, the Rathbones portfolio was valued at £2,015,707 based on a book cost of £1,976,327 and consisted approximately 50 securities in the following asset classes: UK equities 19.7%, overseas equities 53.4%, fixed interest 14%, alternatives 11.6%, and cash 1.4%.

Activus Wealth ("Activus") Portfolio

During this financial year, the Trust transferred £360,036 cash funds to Activus. The cash transferred was subsequently reallocated to establish the Activus Trust portfolio in accordance with the Trustees requirements including its risk level policy. At the year end, the Activus portfolio was valued at £941,626 based on a book cost of £775,016 and consisted approximately 30 securities in the following asset classes: Public equities 19%, private equity 32%, fixed interest 2%, alternative strategies 26%, real assets 18%, and cash 3%.

Financial policy:

The Trust has a short-term financial policy of maintaining approximately one years' grant programme in the Trust's bank account with Barclays Bank.

The Trust's long-term policy is to build an investment portfolio which will enable it to make grants in accordance with its aims over approximately a 25-year period. Dependant on donations and the performance of the investment managers, this should allow for building a grant programme of approximately £100K per year. The Trustees intend to build the investment portfolio at least until 2025.

Reserves policy:

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to cover support and governance cost.

Accounts:

At the start of the year the Trust held Reserves totalling £1,828,177, of which £46,637 was held in cash in its Barclays Bank Account.

Trust received a total donation of £1,249,636 for the accounting year which consists of cash donations amounting to £164 and transferred investment assets valued at £860,498 as described above. In addition, it received the net proceeds of the transfer of real asset which was gifted to the Trust by HM Dalgleish and sold on behalf of the Trust at their request.

The total of all grants made was £140,975.

**DALGLEISH TRUST
TRUSTEES' REPORT (CONTINUED)**

The Investments made an unrealised gain of £56,965 at the year end, largely due to recovering from the loss in previous years due to the initial effects of COVID-19.

At year end the Trust held Reserves totalling £3,002,702, of which £48,249 was held in cash in its Barclays Bank Account.

Financial efficiency of the Trust

During the year the Trust made grants of £140,975 and costs and expenses amounted to £8,334. As a consequence, for this year 94% of the Trust's outgoings benefited charitable causes.

Plans for future periods

The trustees expect to see a continuing similar level of donations and a moderately increasing level of grants in 2022/23. It is generally expected that the 2022/23 winter may see exceptional hardship and the trustees will adjust grant making as they assess appropriate in the circumstances.

Approved by the Trustees on 6/10/22 and signed on their behalf by:

M J Dagleish



DALGLEISH TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2022

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them both to ascertain the financial position of the charity and to ensure that the financial statements comply with applicable law, regulations and trust deeds. 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
DALGLEISH TRUST**

Opinion

We have audited the financial statements of Dalgleish Trust for the year ended 5 April 2022 which comprise the Statement of Financial Activities, Balance sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The charity took advantage of audit exemption for 2021 and therefore the comparatives are unaudited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
DALGLEISH TRUST**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
DALGLEISH TRUST**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
 - the nature of the charity and sector, control environment and operating performance;
 - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
 - any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
DALGLEISH TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Ross Brooke
Statutory Auditor
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date.....6/10/22.....

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

DALGLEISH TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	General Funds 2022 £	General Funds 2021 £
Income and endowments			
Voluntary Income:			
Donations received		1,249,636	793,868
Gift aid		-	43,475
Investment Income		18,313	7,730
Total income		<u>1,267,949</u>	<u>845,073</u>
Expenditure on:			
Charitable activities	2	<u>150,389</u>	<u>94,542</u>
Total expenditure		<u>150,389</u>	<u>94,542</u>
Net income/(expenditure) before gains/losses on investments		1,117,560	750,531
Gains/(losses) on investments		<u>56,965</u>	<u>257,853</u>
Net movement of funds in year		1,174,525	1,008,384
Reconciliation of funds:			
Total funds brought forward		1,828,177	819,793
Total funds carried forward		<u>3,002,702</u>	<u>1,828,177</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**DALGLEISH TRUST
BALANCE SHEET
AS AT 5 APRIL 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Investments	6	2,957,333	1,758,005
		<u>2,957,333</u>	<u>1,758,005</u>
Current Assets			
Debtors	7	-	24,975
Cash at bank		48,249	46,637
		<u>48,249</u>	<u>71,612</u>
Creditors			
Amounts due within one year	8	(2,880)	(1,440)
		<u>45,369</u>	<u>70,172</u>
Net Current Assets		<u>45,369</u>	<u>70,172</u>
Total Net Assets		<u>3,002,702</u>	<u>1,828,177</u>
The Funds of the Charity			
Unrestricted funds		3,002,702	1,828,177
Total Funds		<u>3,002,702</u>	<u>1,828,177</u>

The financial statements were approved and authorised for issue by the Board on 6/10/22

ON BEHALF OF THE TRUSTEES


 M J Dagleish

The notes on pages 13 to 17 form part of these accounts.

**DALGLEISH TRUST
STATEMENT OF CASH FLOWS
AS AT 5 APRIL 2022**

	2022	2021
	£	£
Cash flows from operating activities:		
Cash generated from operations	<u>265,164</u>	<u>(24,241)</u>
Net cash provided by operating activities	<u>265,164</u>	<u>(24,241)</u>
Cash flows from investing activities:		
Dividends from investments	18,313	7,730
Proceeds from the sale of investments	978,167	568,052
Purchase of investments	(1,271,454)	(628,831)
Movement in cash held in investments	<u>11,422</u>	<u>66,013</u>
Net cash provided by/(used in) investing activities	<u>(263,552)</u>	<u>12,964</u>
Change in cash and cash equivalents in the reporting period	1,612	(11,277)
Cash and cash equivalents at beginning of the year:	<u>46,637</u>	<u>57,914</u>
Cash and cash equivalents at end of the year:	<u>48,249</u>	<u>46,637</u>
Net income before investment gain/loss	1,117,560	750,531
Adjustment for:		
Investment Income	(18,313)	(7,730)
Donation of Investments	(860,498)	(604,957)
(Increase)/decrease in debtors	24,975	(24,975)
(Decrease)/increase in creditors	<u>1,440</u>	<u>(137,110)</u>
Net cash provided by operating activities	<u>265,164</u>	<u>(24,241)</u>

DALGLEISH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

(a) Basis of Accounting

Dalgleish Trust is a charity set up under a Trust Deed dated 23 May 2012. The principal address and charity's activities are detailed on page 1 of these financial statements.

The financial statements are prepared under the historical cost convention and in compliance with the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), and FRS 102, The Financial Reporting Standard, applicable in the UK and Republic of Ireland.

The charity took advantage of audit exemption for 2021 and therefore the comparatives are unaudited.

The charity is a public benefit entity.

The 2021-22 annual financial statements have been prepared on a going concern basis. The trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund Accounting

The General Reserves represents the funds that are not subject to any legal restrictions regarding their use and are available for application to the general purposes of Dalgleish Trust.

(c) Income

Income from donations is of a general nature and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis.

(d) Debtors

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

(e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 has been accounted for on an accruals basis.

(f) Grant payable

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(h) Cash at bank

Cash at bank includes current bank accounts with no withdrawal limitations.

(i) Creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, the amount of the obligation can be measured reliably and the transfer of economic benefit has occurred.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Any losses arising from impairment are recognised in expenditure.

2. Expenditure

	Notes	2022 General Funds £	2021 General Funds £
Charitable grants	5	140,975	90,050
Audit/Independent Examiner		2,880	1,440
Stationery		-	-
Investment management fees		6,485	2,964
Sundry		49	88
Total		150,389	94,542

3. Auditors Remuneration

	2022 £	2021 £
Audit fees	2,880	-
Non-audit fees(Independent examination)	-	1,440
	2,880	1,440

4. Staff Costs

There were no employees in the year and the prior year.

No trustee received any remuneration or expenses.

DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

5. Grants		2022	2021
		General	General
		Funds	Funds
		£	£
During the year the following grants were made:			
Individuals: Alison Clarke- Morris – Leprosy in India		-	3,000
Institutions:	Registration number		
Animal Antiks	1172099	2,500	
Aspire Oxfordshire Community Enterprise Limited	1117726	7,000	8,500
Campaign to Protect Rural England	1156568	15,000	-
Cardiac Risk in the Young	1050845	5,000	-
Cherry Trees	800222	5,000	-
Disasters Emergency Committee	1062638	500	-
Designability Charity Limited	256335	5,000	-
Fauna & Flora International	1011102	2,500	-
Foundation Human Nature (England)	1095952	1,700	-
Foxglove Legal Community Interest Company	12052097	2,500	-
Ghana School Aid	299178	5,000	-
Global Data Change Lab	1186433	7,500	-
Happy Days Childrens Charity	1010943	4,500	2,000
Hope Worldwide	1045930	5,000	-
International Rescue Committee, U.K	1065972	10,000	11,032
Medecins Sans Frontieres (UK)	1026588	20,000	10,000
Oxford Philharmonic Orchestra Trust	1084256	3,200	1,200
Sepsis Research FEAT SCIO	SC049399	5,000	-
Royal Commonwealth Society for the Blind (Sightsavers)	207544	2,500	-
The Big Give Trust	1136547	10,000	-
The Born Free Foundation	1070906	5,000	-
The Leprosy Mission England and Wales	3140347	5,000	-
Tools For Self Reliance	280437	2,000	2,100
United Kingdom Sepsis Trust Limited	1158843	2,500	-
The United Kingdom Committee for Unicef	1072612	5,000	-
Water Harvest	1127564	1,500	-
Sense about Science	1146170	-	9,000
Parkinson's UK	258197	-	7,000
Medical Detection Dogs	1124533	-	6,000
Rainbow Trust Children's Charity	1070532	-	5,000
The Wheelyboat Trust	292216	-	5,000
Mail Force Charity CIO	1189196	-	5,000
SeeSaw	1076321	-	2,513
Justgiving	3871904	575	1,105
British Lung Foundation	362730	-	1,000
Human Rights Watch Charitable Trust	1100101	-	500
Oxford Freegle	32410R (FCC)	-	100
WaterAid	288701	-	10,000
		<u>140,975</u>	<u>87,050</u>
Total Grants:		<u>140,975</u>	<u>90,050</u>

DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

6. Investments

	2022 General Funds £
Listed Investment Portfolio	
Fair value at 6 April 21	1,719,442
Additions	2,131,952
Disposals	(978,167)
Revaluation	56,965
Fair value as at 5 April 2022	2,930,192
Cash or Cash equivalents	27,141
Total Investments	2,957,333
Investment at fair value comprised:	
Investment portfolio managed by Rathbones	2,015,707
Investment portfolio managed by Activus	941,626
Wealth of Maitland (Custodian)	2,957,333

7. Debtors

	2022 £	2021 £
Other debtors	-	24,975
	-	24,975

8. Creditors – Amounts Falling Due Within One Year

	2022 £	2021 £
Other creditors	-	-
Accrued expenses	2,880	1,440
	2,880	1,440

**DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

9. Related Party Transactions

There are no related party transactions during the period (2021: £ nil).

10. Trustees Remuneration

No remuneration, payments or expenses were paid to the Trustees or persons closely connected to them during the year.

11. General Information

Dagleish Trust is an unincorporated charity domiciled in England. Its principal office is Foxcombe Rise, Foxcombe Road, Boars Hill, Oxford, OX1 5DL

DALGLEISH TRUST

England & Wales - Charity number 1147817

Accounts

Registered Charity: 1147817

THE DALGLEISH TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

THE DALGLEISH TRUST

INDEX

	Page
Legal and Administrative Information	1
Trustees' Report	2
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Accounts	10-14

THE DALGLEISH TRUST

REFERENCE AND ADMINISTRATION INFORMATION

Registered Charity Number	1147817
Principal Address	Foxcombe Rise Foxcombe Road Boars Hill Oxford OX1 5DL
Trustees	Mr M J Dagleish Mrs H M Dagleish
Independent Examiner	Caroline Webster FCA UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon Ox14 1SY
Investment Managers	Activus Wealth Ltd 16 Milbourne Lane Surrey KT10 9DX Rathbone Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW
Bankers	Barclays Bank UK Plc Leicestershire LE87 2BB

THE DALGLEISH TRUST TRUSTEES' REPORT

The Trustees present their report, along with the financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1.

GOVERNANCE

Governing Document

The Dalgleish Trust is governed by a Trust deed dated 23 May 2012.

Organisational Structure

The Trustees are responsible for The Dalgleish Trust's governance and day-to-day responsibility for the provision of services is carried out by Mr M J Dalgleish.

Trustees

New Trustees can be appointed by a resolution of a meeting of Trustees

OBJECTIVES

The Trustees shall apply the funds for the benefit of exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit. The objectives are more fully described in the Trust Deed.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trusts aims and objectives and setting grant making policy for the year.

Summary of main achievements during the year:

A number of grants have been made this year totalling £88,945 as shown in note 4 of the Financial Statements.

Source of Funds:

The founder trustee of the Dalgleish Trust founded and operated a UK company, Golden River Traffic Limited, from 1974 to 2004 when the business was sold. The ultimate source of the present funds and grants up to 5 April 2021 is the funds derived from the sale of Golden River Traffic.

Cash contributions during the year:

During the financial year, the Trust received the following cash contributions.

The donors were as follows:

Donor	Amount
Amazon Europe	£11
H M Dalgleish	£65,000
M J Dalgleish	£123,900
HMRC Gift Aid Return	£43,475
Total cash receipts:	£232,386

**THE DALGLEISH TRUST
TRUSTEES' REPORT (CONTINUED)**

Rathbone Investment Management (“Rathbones”) Portfolio

In November 2020, Dalgleish family donors transferred securities to the value of £604,957 to the Trust. These securities were placed under management by Rathbones.

The securities transferred this year to Rathbones were as follows:

Security	Number	Value
Microsoft Corp USD 0,00000625 Common Stock	2,540	£407,540
Investor AB NPV Ser B Shares	1,300	£68,217
Prudential plc 5p Ordinary Shares	4,650	£56,358
Janus Henderson Investments bonds	2,200	£72,842
Total asset value transferred:		£604,957

The securities listed above were subsequently reallocated to establish the Rathbone Trust portfolio in accordance with the Trustees requirements including its risk level policy. At the year end, the Rathbones portfolio was valued at £1,240,363 based on a book cost of £1,183,543 and consisted approximately 50 securities in the following asset classes: UK equities 28%, overseas equities 40%, fixed interest 18%, alternatives 11%, and cash 3%.

Activus Wealth (“Activus”) Portfolio

During this financial year, the Trust transferred £85,000 cash funds to Activus. The cash transferred was subsequently reallocated to establish the Activus Trust portfolio in accordance with the Trustees requirements including its risk level policy. At the year end, the Activus portfolio was valued at £517,642 based on a book cost of £414,980 and consisted approximately 30 securities in the following asset classes: UK equities 12%, overseas equities 24%, private equity 22%, fixed interest 2%, alternative strategies 23%, real assets 15%, and cash 4%.”

Financial and Reserves Policies:

The Trust has a short-term financial policy of maintaining approximately one years' grant programme in the Trust's bank account with Barclays Bank.

The Trust's long-term policy is to build an investment portfolio which will enable it to make grants in accordance with its aims over approximately a 25-year period. Dependant on donations and the performance of the investment managers, this should allow for building a grant programme of approximately £100K per year. The Trustees intend to build the investment portfolio at least until 2025.

Accounts:

At the start of the year the Trust held Reserves totalling £819,793, of which £57,914 was held in cash in its Barclays Bank Account.

Throughout the year, the Trust received cash donations and Gift Aid amounting to £232,386. In addition, it received transferred assets valued at £604,957 as described above.

The total donations for the accounting year were thus £837,343.

The total of all grants made was £90,050.

**THE DALGLEISH TRUST
TRUSTEES' REPORT (CONTINUED)**

The Investments made an unrealised gain of £257,853 at the year end, largely due to recovering from the loss in the previous year due to the initial effects of COVID-19.

At year end the Trust held Reserves totalling £1,828,177, of which £46,637 was held in cash in its Barclays Bank Account.

Financial efficiency of the Trust

The trustees have a medium-term goal that costs and expenses are below 5% of grants, and that the investment managers return a net 4-5% annually on funds under management on a rolling 5-year basis.

During the year the Trust made grants of £90,050 and costs and expenses amounted to £4,492. Costs were lower this year due to the switch to accrual accounting in previous year, with two years of accounting costs being included in the previous year. As a consequence, for this year 95.2% of the Trust's outgoings benefited charitable causes.

The trustees plan to report annually on the performance of the investment managers. In this financial year, the managers had significant amounts placed under management as detailed above, but this occurred late in the year, and subsequently the COVID-19 pandemic put short-term shocks into the markets. The trustees therefore resolved to not report investment managers reports this year.

The trustees recognise that COVID-19 had a significant effect on the investment returns this financial year and the trustees expect normal returns to be achieved in the short to medium term.

Approved by the Trustees on 29 June 2021 and signed on their behalf by:

M J Dalglish

THE DALGLEISH TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2021

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them both to ascertain the financial position of the charity and to ensure that the financial statements comply with applicable law, regulations and trust deeds. 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.

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE DALGLEISH TRUST**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Caroline Webster FCA
UHY Ross Brooke

Suite I
Windrush Court
Abingdon
OX14 1SY

1 July 2021

THE DALGLEISH TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	General Funds 2021 £	General Funds 2020 £
Income and endowments			
Voluntary Income:			
Donations received		793,868	762,043
Gift aid		43,475	53,766
Investment Income		7,730	-
Total income		845,073	815,809
Expenditure on:			
Charitable activities	2	94,542	24,214
Total expenditure		94,542	24,214
Net income/(expenditure) before gains/losses on investments		750,531	791,595
Gains/(losses) on investments		257,853	(96,570)
Net movement of funds in year		1,008,384	695,025
Reconciliation of funds:			
Total funds brought forward		819,793	124,768
Total funds carried forward		1,828,177	819,793

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE DALGLEISH TRUST
BALANCE SHEET
AS AT 5 APRIL 2021**

	Notes	2021 £	2020 £
Fixed Assets			
Investments	5	1,758,005	900,429
		1,758,005	900,429
Current Assets			
Debtors	6	24,975	-
Cash at bank		46,637	57,914
		71,612	57,914
Creditors			
Amounts due within one year	7	(1,440)	(138,550)
		70,172	(80,636)
Net Current Assets		70,172	(80,636)
Total Net Assets		1,828,177	819,793
The Funds of the Charity			
Unrestricted income funds		1,828,177	819,793
		1,828,177	819,793
Total Funds		1,828,177	819,793

The notes on pages 10 to 14 form part of these accounts.

Approved and authorised by the Trustees on 29 June 2021

ON BEHALF OF THE TRUSTEES

M J Dagleish

THE DALGLEISH TRUST
STATEMENT OF CASH FLOWS
AS AT 5 APRIL 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Cash generated from operations	<u>(24,241)</u>	<u>956,671</u>
Net cash provided by operating activities	<u>(24,241)</u>	<u>956,671</u>
Cash flows from investing activities:		
Dividends from investments	7,730	-
Proceeds from the sale of investments	568,052	-
Purchase of investments	(628,831)	(996,999)
Movement in cash held in investments	<u>66,013</u>	<u>-</u>
Net cash provided by/(used in) investing activities	<u>12,964</u>	<u>(996,999)</u>
Change in cash and cash equivalents in the reporting period	(11,277)	(40,328)
Cash and cash equivalents at beginning of the year:	<u>57,914</u>	<u>98,242</u>
Cash and cash equivalents at end of the year:	<u>46,637</u>	<u>57,914</u>
Net income before investment gain/loss	750,531	791,595
Adjustment for:		
Investment Income	(7,730)	-
Donation of Investments	(604,957)	-
(Increase)/decrease in debtors	(24,975)	26,526
(Decrease)/increase in creditors	<u>(137,110)</u>	<u>138,550</u>
Net cash provided by operating activities	<u>(24,241)</u>	<u>956,671</u>

THE DALGLEISH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

(a) Basis of Accounting

The Dalglish Trust is a charity set up under a Trust Deed dated 23 May 2012. The principal address and charity's activities are detailed on page 1 of these financial statements.

The charity is a public benefit entity within the meaning of FRS102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund Accounting

The General Reserves represents the funds that are not subject to any legal restrictions regarding their use and are available for application to the general purposes of the Dalglish Trust.

(c) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 has been accounted for on an accruals basis.

(e) Grant payable

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

THE DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

(f) Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at fair value at the year end.

(g) Cash at bank

Cash at bank includes current bank accounts with no withdrawal limitations.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. Expenditure

	Notes	2021 General Funds £	2020 General Funds £
Charitable grants	4	90,050	21,500
Independent Examiner		1,440	2,580
Stationery		-	20
Investment management fees		2,964	-
Sundry		88	114
Total		94,542	24,214

3. Staff Costs

There were no employees in the year.

THE DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

4. Grants	2021	2020
	General	General
	Funds	Funds
	£	£
During the year the following grants were made:		
Individuals:		
Alison Clarke-Morris – Leprosy in India	3,000	5,000
Institutions:		
International Rescue UK	11,032	-
Medicines San Frontieres	10,000	-
WaterAid	10,000	-
Sense about Science	9,000	-
Aspire Oxfordshire	8,500	-
Parkinson’s disease	7,000	2,000
Medical Detection Dogs	6,000	-
Rainbow Trust	5,000	-
Wheely Boat Trust	5,000	-
Mail Force	5,000	-
SeeSaw	2,513	-
Tools for Self Reliance	2,100	-
Happy Days	2,000	2,000
Oxford Philharmonic	1,200	1,500
Justgiving	1,105	-
British Lung Foundation	1,000	-
Human Rights Watch	500	-
Oxford Freegle	100	-
Alzheimer’s Society	-	5,000
Homeless Oxford	-	2,500
Wave Project	-	1,500
Urology Foundation	-	1,000
In-visible	-	1,000
	<hr/>	<hr/>
	87,050	16,500
	<hr/>	<hr/>
Total Grants:	90,050	21,500

THE DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

5. Investments

Listed Investment Portfolio	2021 General Funds £
Fair value at 6 April 20	795,853
Additions	1,233,788
Disposals	(568,052)
Revaluation	257,853
Fair value as at 5 April 2021	<u>1,719,442</u>
Cash or Cash equivalents	<u>38,563</u>
Total Investments	<u><u>1,758,005</u></u>
Investment at fair value comprised:	
Investment portfolio managed by Rathbones	1,240,363
Investment portfolio managed by Alliance Trust Savings	517,642
	<u>1,758,005</u>

6. Debtors

	2021 £	2020 £
Other debtors	<u>24,975</u>	<u>-</u>
	<u>24,975</u>	<u>-</u>

7. Creditors – Amounts Falling Due Within One Year

	2021 £	2020 £
Other creditors	-	136,750
Accrued expenses	<u>1,440</u>	<u>1,800</u>
	<u>1,440</u>	<u>138,550</u>

**THE DALGLEISH TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

8. Trustees Remuneration

No remuneration, payments or expenses were paid to the Trustees or persons closely connected to them during the year.