

**THE DALGLEISH TRUST**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

# THE DALGLEISH TRUST

## INDEX

	<b>Page</b>
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

<b>Registered Charity Number</b>	1147817
<b>Principal Address</b>	Foxcombe Rise Foxcombe Road Boars Hill Oxford OX1 5DL
<b>Trustees</b>	Mr M J Dagleish Mrs H M Dagleish
<b>Independent Examiner</b>	Caroline Webster FCA UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon Ox14 1SY
<b>Investment Managers</b>	Activus Wealth Ltd 16 Milbourne Lane Surrey KT10 9DX  Rathbone Investment Management Ltd Port of Liverpool Building Pier Head Liverpool L3 1NW
<b>Bankers</b>	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:	<b>£232,386</b>

**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
<b>Total asset value transferred:</b>		<b>£604,957</b>

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

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

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 Dalglish

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

	<b>2021</b>	<b>2020</b>
	£	£
<b>Cash flows from operating activities:</b>		
Cash generated from operations	<u>(24,241)</u>	<u>956,671</u>
<b>Net cash provided by operating activities</b>	<u>(24,241)</u>	<u>956,671</u>
<b>Cash flows from investing activities:</b>		
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>
<b>Net cash provided by/(used in) investing activities</b>	<u>12,964</u>	<u>(996,999)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>(11,277)</u>	<u>(40,328)</u>
<b>Cash and cash equivalents at beginning of the year:</b>	<u>57,914</u>	<u>98,242</u>
<b>Cash and cash equivalents at end of the year:</b>	<u>46,637</u>	<u>57,914</u>
 <b>Net income before investment gain/loss</b>	 750,531	 791,595
<b>Adjustment for:</b>		
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>
<b>Net cash provided by operating activities</b>	<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
<b>Total</b>		<b>94,542</b>	<b>24,214</b>

**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**

<b>4. Grants</b>	<b>2021 General Funds £</b>	<b>2020 General Funds £</b>
During the year the following grants were made:		
<b>Individuals:</b>		
Alison Clarke-Morris – Leprosy in India	3,000	5,000
<b>Institutions:</b>		
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
 Total Grants:	 <hr/>	 <hr/>
	90,050	21,500

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

**5. Investments**

<b>Listed Investment Portfolio</b>	<b>2021 General Funds £</b>
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>
<b>Cash or Cash equivalents</b>	<b>38,563</b>
<b>Total Investments</b>	<b><u>1,758,005</u></b>
<b>Investment at fair value comprised:</b>	
Investment portfolio managed by Rathbones	1,240,363
Investment portfolio managed by Alliance Trust Savings	517,642
	<u>1,758,005</u>

**6. Debtors**

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

**7. Creditors – Amounts Falling Due Within One Year**

	<b>2021 £</b>	<b>2020 £</b>
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.