

Registered Charity: 1147817

DALGLEISH TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

DALGLEISH TRUST

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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 Dalgleish 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

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

Organisational Structure

The Trustees are responsible for 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.

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 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 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 Dalgleish 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 Dalgleish



**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 General Funds £	2021 General 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		2,500	-
(Sightsavers)	207544		
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
		140,975	87,050
Total Grants:		140,975	90,050

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	<u>2,930,192</u>
Cash or Cash equivalents	<u>27,141</u>
Total Investments	<u><u>2,957,333</u></u>
Investment at fair value comprised:	
Investment portfolio managed by Rathbones	2,015,707
Investment portfolio managed by Activus	941,626
Wealth of Maitland (Custodian)	<u>2,957,333</u>

7. Debtors

	2022 £	2021 £
Other debtors	-	<u>24,975</u>
	<u>-</u>	<u>24,975</u>

8. Creditors – Amounts Falling Due Within One Year

	2022 £	2021 £
Other creditors	-	-
Accrued expenses	<u>2,880</u>	<u>1,440</u>
	<u>2,880</u>	<u>1,440</u>

**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

