

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

# DALGLEISH TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# DALGLEISH TRUST

## CONTENTS

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	<b>Page</b>
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

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# DALGLEISH TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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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

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#### **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**

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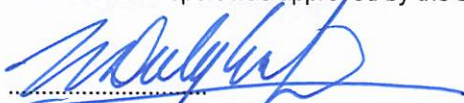
### *Organisational structure*

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.



Mr M J Dalglish

Trustee

Date: 28/7/25

# **DALGLEISH TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2025***

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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

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### 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

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### **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

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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

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### 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 £
<b>Income from:</b>			
Donations and legacies	3	987	1,270,512
Investments	4	71,568	66,780
<b>Total income</b>		<u>72,555</u>	<u>1,337,292</u>
<b>Expenditure on:</b>			
Raising funds	5	40,856	12,273
Charitable activities	6	318,395	252,789
<b>Total expenditure</b>		<u>359,251</u>	<u>265,062</u>
 Net gains/(losses) on investments	 12	 <u>109,971</u>	 <u>430,935</u>
 <b>Net income/(expenditure) and movement in funds</b>		 (176,725)	 1,503,165
 <b>Reconciliation of funds:</b>			
Fund balances at 6 April 2024		<u>4,916,929</u>	<u>3,413,764</u>
<b>Fund balances at 5 April 2025</b>		<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	
		£	£	£	£
<b>Fixed assets</b>					
Investments	14		147,532		4,744,444
<b>Current assets</b>					
Cash at bank and in hand		4,597,472		175,485	
<b>Creditors: amounts falling due within one year</b>	15	(4,800)		(3,000)	
<b>Net current assets</b>			4,592,672		172,485
<b>Total assets less current liabilities</b>			4,740,204		4,916,929
<b>The funds of the Charity</b>					
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

  
 .....  
 Mr M J Daigleish  
 Trustee

# DALGLEISH TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	18		(356,464)		1,005,450
<b>Investing activities</b>					
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	
<b>Net cash generated from/(used in) investing activities</b>			4,778,451		(919,271)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			4,421,987		86,179
Cash and cash equivalents at beginning of year			175,485		89,306
<b>Cash and cash equivalents at end of year</b>			4,597,472		175,485

# DALGLEISH TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2025

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#### 1 Accounting policies

##### Charity information

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

### 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	-
	313,475	249,620
Grants to individuals	-	169
	313,475	249,789

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	<a href="http://www.actionagainsthunger.org.uk">www.actionagainsthunger.org.uk</a>
ActionAid	274467	<a href="http://www.actionaid.org.uk">www.actionaid.org.uk</a>

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

# DALGLEISH TRUST

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

### 7 Grantees 24/25

(Continued)

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

### 8 Support costs allocated to activities

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

### 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

# 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 £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
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
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 5 April 2024 £</b>
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
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(71,568)	(66,780)
Fair value gains and losses on investments	(109,971)	(430,935)
<b>Movements in working capital:</b>		
Increase in creditors	1,800	-
<b>Cash (absorbed by)/generated from operations</b>	<b>(356,464)</b>	<b>1,005,450</b>

# DALGLEISH TRUST

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

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### **19 Analysis of changes in net funds**

The Charity had no material debt during the year.