REGISTERED CHARITY NUMBER: 1147817

Report of the Trustees and

Unaudited Financial Statements For The Year Ended 5 April 2026

for

Dalgleish Trust

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

Dalgleish Trust

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For The Year Ended 5 April 2026

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Dalgleish Trust

Reference and Administrative Details
For The Year Ended 5 April 2026

TRUSTEES	Mr M J Dalgleish Mrs H M Dalgleish Mr C W Tessler (appointed 3.10.25)
PRINCIPAL ADDRESS	Foxcombe Rise Foxcombe Road Boars Hill Oxford OX1 5DL
REGISTERED CHARITY NUMBER	1147817
INDEPENDENT EXAMINER	Fuller Spurling Mill House 58 Guildford Street Chertsey Surrey KT16 9BE
INVESTMENT MANAGERS	Plurimi Wealth LLP 30 St. James's Square London SW1Y 4AL Trinity Bridge 42 Wigmore Street London W1U 2RY

Report of the Trustees
For The Year Ended 5 April 2026

The trustees present their report with the financial statements of the charity for the year ended 5 April 2026. 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.

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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees made 56 grants this year to 37 charitable entities totalling £335,438 (as shown in the notes to the financial statements). The average grant was £5,990. All entities were registered charities in the UK, with the exception of a few registered overseas.

Investment performance

During the year, the investments have been managed by two financial investment managers - Rathbones Investment Management Ltd ("Rathbones") and Plurimi Management Limited ("Plurimi").

Rathbone's Portfolio

At the start of the year, Dalgleish Trust sold the investments in Rathbone Portfolio for £151,862 (2025: 147,532).

Plurimi's Portfolio

During the year Dalgleish Trust moved all investment funds to Plurimi Management. At the start of the year, the funds transferred were £4,501,000. The value of the fund at the year end, including unrealised and realised gains and losses on investments was £5,285,972.

Report of the Trustees
For The Year Ended 5 April 2026

FINANCIAL REVIEW

Financial position

Receipts were £159,490 in the year including £120,000 total donations from the trustees and £30,000 expected to be received as a Gift Aid reclaim of cash from HMRC. The balance of receipts was investment income of £9,490 (2025: £71,568) . In addition, there were gains on investment portfolios both realised and unrealised of £785,658 which is due to transfer of funds to Plurimi.

Charitable grants made were £335,438 (2025: £313,475). Expenditure amounted to £6,197 including investment management fees, accountancy and other costs.

Overall a surplus for the year of £603,513 was generated (2025: £176,725 deficit). Financial assets at year end were £5,285,972 (2025: £147,532). During the year, the charity opened two additional bank accounts with Ulster Bank: a Community Account, which is used as the charity's current account for day to day banking activities and a Business Reserve Account, which earns a modest level interest on reserve funds. These accounts operate alongside the charity's existing Barclays Bank Account. Total cash held in bank accounts on 5 April 2026 was £31,046 (2025: £4,597,472).

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. Christopher Tessler is a new trustee appointed in October 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 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".

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 9th October 26 and signed on its behalf by:

Mr ~~M J Dalgleish - Trustee~~

Independent Examiner's Report to the Trustees of Dalgleish Trust

Independent examiner's report to the trustees of Dalgleish Trust
I report to the charity trustees on my examination of the accounts of Dalgleish Trust (the Trust) for the year ended 5 April 2026.

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

Independent examiner's statement
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 Trust 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.

James Clark BA(Hons) FCA

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

Date: .....

Dalgleish Trust

Statement of Financial Activities
For The Year Ended 5 April 2026

	Notes	5.4.26 Unrestricted fund £	5.4.25 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		150,000	987
Investment income	2	9,490	71,568
Total		159,490	72,555
EXPENDITURE ON			
Raising funds	3	2,668	40,856
Charitable activities			
Charitable		335,667	313,475
Governance		3,300	4,920
Total		341,635	359,251
Net gains on investments		785,658	109,971
NET INCOME/(EXPENDITURE)		603,513	(176,725)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,740,204	4,916,929
TOTAL FUNDS CARRIED FORWARD		5,343,717	4,740,204

The notes form part of these financial statements

Dalgleish Trust

Balance Sheet
5 April 2026

	Notes	5.4.26 Unrestricted fund £	5.4.25 Total funds £
FIXED ASSETS			
Investments	7	5,285,972	147,532
CURRENT ASSETS			
Debtors	8	30,000	-
Cash at bank		31,046	4,597,472
		61,046	4,597,472
CREDITORS			
Amounts falling due within one year	9	(3,301)	(4,800)
NET CURRENT ASSETS		57,745	4,592,672
TOTAL ASSETS LESS CURRENT LIABILITIES		5,343,717	4,740,204
NET ASSETS		5,343,717	4,740,204
FUNDS	10		
Unrestricted funds		5,343,717	4,740,204
TOTAL FUNDS		5,343,717	4,740,204

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

7th October 26

.....

Mr M J Dalgleish - Trustee

The notes form part of these financial statements

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.

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2. INVESTMENT INCOME

	5.4.26	5.4.25
	£	£
Investment income	9,018	71,568
Deposit account interest	472	-
	9,490	71,568

3. RAISING FUNDS

Investment management costs

	5.4.26	5.4.25
	£	£
Support costs	2,668	40,856

4. GRANTS PAYABLE

	5.4.26	5.4.25
	£	£
Charitable	335,438	313,475

The total number of grants paid to institutions during the year amounted to 56 (2025: 59). More details surrounding grant payments are given in the Trustees report.

The entities that were supported during the year were:

Charity	Charity No.	Website
Alzheimer's Research UK	1077089	www.alzheimersresearchuk.org
Arthritis UK	207711	www.arthritis-uk.org
Asthma + Lung	326730	www.asthmaandlung.org.uk
Blood Cancer UK	216032	www.bloodcancer.org.uk
Cancer Research UK	1089464	www.cancerresearchuk.org
CLEFT	1194581	https://www.cleft.org.uk
Dignity Choice in Dying CLG	4452809	www.dignityindying.org.uk/about-us
Emmaus	1066618	www.emmaus.org.uk/oxford
Happy Days Childrens Charity	1010943	www.happydayscharity.org
Hatzola	1160299	www.hatzola.org
Henman Foundation & Big Give	1161964	www.henmanfoundation.org
Homeless Oxfordshire	297806	www.homelessoxfordshire.uk
Hope Worldwide	1045930	www.hopeww.org
International Justice Mission UK	1099126	www.ijmuk.org
Leukaemia & Myeloma Research UK	1161622	www.lmruk.org
Living Paintings	1049103	www.livingpaintings.org
LTCH Let the Children Hear	1145080	www.letthechildrenhear.com
MEDAIR	1056731	www.medair.org
Medical Detection Dogs	1124533	www.medicaldetectiondogs.org.uk
Medicines Sans Frontieres (UK)	1026588	www.msf.org.uk
Mercy Ships	1053055	www.mercyships.org.uk
MSE (Martin Lewis) Charity	1121320	www.msecharity.com
Oxford Philharmonic	1084256	www.oxfordphil.com
Oxfordshire Youth	1151723	www.oxfordshireyouth.org
Parkinson's UK	258197	www.parkinsons.org.uk
Retina UK	1153851	www.retinauk.org.uk
Scaramouche Sailing Trust	1183400	www.scaramouchesailing.org.uk
Sense about Science	1146170	www.senseaboutscience.org

continued...

4. GRANTS PAYABLE - continued

Sepsis Research	SC049399	www.sepsisresearch.org.uk
Sightsavers	207544	www.sightsavers.org
The Metta Centre for Trauma Therapy	1182200	www.themettacentrefortraumatherapy.org
The Story Museum	1107809	www.storymuseum.org.uk
Tools for Self Reliance	280437	www.tfsr.org
Turbo Ghana	1190412	www.turboghana.org
UK-MED	1166956	www.uk-med.org
Village by Village	1116952	www.villagebyvillage.org.uk
Whizz Kidz	802872	www.whizz-kidz.org.uk

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2026 nor for the year ended 5 April 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2026 nor for the year ended 5 April 2025.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	987
Investment income	71,568
Total	72,555
EXPENDITURE ON	
Raising funds	40,856
Charitable activities	
Charitable	313,475
Governance	4,920
Total	359,251
Net gains on investments	109,971
NET INCOME/(EXPENDITURE)	(176,725)
RECONCILIATION OF FUNDS	
Total funds brought forward	4,916,929
TOTAL FUNDS CARRIED FORWARD	4,740,204

continued...

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2025	147,532
Additions	4,507,312
Disposals	(154,530)
Revaluations	785,658
At 5 April 2026	5,285,972
NET BOOK VALUE	
At 5 April 2026	5,285,972
At 5 April 2025	147,532

There were no investment assets outside the UK.

The original cost of investment assets held at 5th April 2026 amounted to £4,501,000 (2025: £148,279).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.26 £	5.4.25 £
Trade debtors	30,000	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.26 £	5.4.25 £
Other creditors	3,301	4,800

10. MOVEMENT IN FUNDS

	At 6.4.25 £	Net movement in funds £	At 5.4.26 £
Unrestricted funds			
General fund	4,740,204	603,513	5,343,717
TOTAL FUNDS	4,740,204	603,513	5,343,717

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	159,490	(341,635)	785,658	603,513
TOTAL FUNDS	159,490	(341,635)	785,658	603,513

continued...

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.24	Net movement in funds	At 5.4.25
	£	£	£
Unrestricted fund	4,916,929	(176,725)	4,740,204
TOTAL FUNDS	4,916,929	(176,725)	4,740,204

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	72,555	(359,251)	109,971	(176,725)
TOTAL FUNDS	72,555	(359,251)	109,971	(176,725)

11. RELATED PARTY DISCLOSURES

During the year there are no related party disclosures confirmed by the trustees.

12. POST BALANCE SHEET EVENTS

Subsequent to the year end, the charity received a £1 million contribution from Mr M.J. Dalgleish in April 2026. The donation was made by way of an in-specie transfer of investment holdings from the donor's personal Rathbones Investment Portfolio to the charity's investment account.

To facilitate the management and stewardship of these investment assets, the charity opened an investment account with Trinity Bridge during the post-year end period.

Detailed Statement of Financial Activities
For The Year Ended 5 April 2026

	5.4.26 £	5.4.25 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	120,000	987
Gift aid	30,000	-
	150,000	987
Investment income		
Investment income	9,018	71,568
Deposit account interest	472	-
	9,490	71,568
Total incoming resources	159,490	72,555
EXPENDITURE		
Charitable activities		
Grants to institutions	335,438	313,475
Support costs		
Governance costs		
Auditors' remuneration	-	4,920
Investment management fees	2,668	40,856
Sundries	229	-
Accountancy	3,300	-
	6,197	45,776
Total resources expended	341,635	359,251
Net expenditure	(182,145)	(286,696)