
THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

THE OGLESBY CHARITABLE TRUST

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THE OGLESBY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2019

Trustees Michael Oglesby, Chair (deceased 21 November 2019)
Jean Oglesby
Katharine Vokes, Chair
Jane Oglesby
Christopher Oglesby
Bob Kitson (resigned 15 November 2018)
Peter Renshaw (resigned 15 November 2018)
Kathryn Graham (appointed 15 November 2018)

Charity registered number 1026669

Principal office Lowry House
17 Marble Street
Manchester
M2 3AW

Independent auditor Crowe U.K. LLP
3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Solicitors Addleshaw Goddard
One St Peter's Square
Manchester
M2 3AB

Bankers and Investment Managers Barclays Wealth
3 Hardman Street
Spinningfields
Manchester
M3 3HF

Rathbone Investment Management
Liverpool
Merseyside
L3 1NW

HSBC
Spinningfields
Manchester
M3 3EB

Close Brothers
10 Crown Place
London
EC2A 4FT

Dewhurst Torevell
5 Oxford Court
Manchester
M2 3WQ

THE OGLESBY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Advisers (continued)

**Bankers and Investment
Managers** Arbuthnot Latham
Arbuthnot House
7 wilson Street
London
EC2M 2SN

**Bankers and Investment
Managers** Artorius Investment Managers
2nd Floor, The Boardwalk
21 Little Peter Street
Manchester
M15 4PS

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Trustees present their Annual Report together with the audited Financial Statements of The Oglesby Charitable Trust (the Charity) for the year ended 30 September 2019. The Trustees confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

Structure, Governance and Management

The Charity is a Trust. The governing document of the Charity is a Trust Deed made on 25 February 1993 by Michael and Jean Oglesby (the Settlers).

It is with great sadness that we convey the news that since the close of this financial year, Michael Oglesby, co-Founder and Chair, has died. His death on 21st November 2019 came at the end of a long and fulfilled life and we hope that this report on the last full year of Michael's Chairmanship gives a flavour of the breadth and depth of his vision.

Under the Trust Deed there is no formal organisational structure. Mr M J Oglesby was the Patron and acted as Chair at any meetings of the Trustees. All Trustees are familiar with the practical work of the Charity. The power of appointing new Trustees is vested in the Settlers during their lifetimes and after their deaths in the Patron for the time being of the Charity. Any new Trustee is fully briefed by the Chair on all aspects of the Charity, including its operational framework, future plans and objectives and current financial position.

Due to the declining health of the Chair during this period, a process of succession planning has been underway to provide assurance that all aspects of the Charity's governance and management met Charity Commission requirements and sector expectations.

The Trustees have no employees and all decisions relating to the administration of the Charity and to the making of donations are made by them with the assistance of an externally appointed Trust Manager and Relationship Manager and where necessary, their professional advisors.

Objectives and Activities

The objects of the Charity are to apply the income of the Trust fund together with any part of the capital of the Trust fund for such general charitable purposes as the Trustees may from time to time determine. The Trustees discharge their obligations by making donations to a variety of charitable organisations. They carefully consider whether the applications received by them support the various charitable objectives they have identified as those they consider important to support.

The Trustees look to place funds where they can make a real and measurable impact and the majority of their grants are based on areas of direct interest and areas of need that they have identified. The Trustees often support organisations and projects over a number of years, deepening their relationship with the charity and their understanding of their work.

We primarily support the following areas of activity:

- Arts and culture
- Environment
- Education
- Tackling social and health inequalities
- Medical aid and research.

We aim to distribute funding equally across all categories and monitor this quarterly.

The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Public benefit statement

The Trustees have considered the public benefit guidance published by the Charity Commission and consider that they have complied with the guidance by supporting only activities recognised as charitable under English Law.

Risk Management Policy

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 risk where necessary. Risk is considered at 6-weekly Trustee meetings fortnightly Relationship Management meetings and the Trustees seek to conduct the Charity's affairs in a manner that mitigates those risks.

The Trustees consider the major financial risk to be the variability of investment returns. Funds are invested in a variety of accounts both short and long term to ensure there is always availability to meet short term charitable commitments. The Trust's Finance Sub-Group regularly reviews investment performance and monitor cash flow on a monthly basis.

The major operational risk is the extent to which the grants awarded are successfully applied to the project for which they were requested. All donations are made to registered UK charities or similarly constituted bodies to minimise risk and the Trustees regularly visit all projects supported by them to satisfy themselves that the funds donated are being used effectively and for wholly charitable purposes. Regular reporting is a condition of the grants awarded. A standard six-month report asks grantees to report on the extent to which they have met their original objectives and outcomes, what has not gone well – and what has been learnt from this – and what, if any unforeseen benefits are there to the work. The final report at the end of the funding period asks for more reflection on organisational learning and plans for continuation, sustainability, or an exit strategy. We continue to explore ways to collate and use this data to offer meaningful analysis of the Charity's impact, and broader learning.

During this year we have introduced a degree of risk management relating to potential conflicts in the governance and activities of various charities we support. We are keen to ensure that all the organisations and people we support are aligned on key values.

Through the risk management process, the Trustees are satisfied that the major risks identified have been adequately mitigated.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which fulfils existing multi-year funding commitments. This would enable current activities to be completed or wound down should funding drop significantly. This policy is reviewed annually.

Chairman's Statement

The Charity's level of activity has been maintained at around the same level as the previous year in financial terms, although the type and focus of giving changed a little this year due to the new Spotlight Fund. The Spotlight Fund is ringfenced for new or grass roots activity relating to a defined area of work; in this pilot year we focused on organisations working with refugees and asylum seekers, and for the first time used an open application process. More information on Spotlight can be found here:

<https://oglesbycharitabletrust.org.uk/spotlight-2019/>

Trustees are confident that they can sustain activity at the present level; further substantial growth is not envisaged for the next few years.

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Trustees support a wide variety of charitable causes. Donations in the year were divided between the categories supported as follows:

- Art & Culture 24%
- Education 8%
- Environment 15%
- Medical aid and research 19%
- Social and health inequalities 34%

As reported previously, the Trust has increased its level of involvement in some larger projects, seeking to spend more time and effort dealing with the root cause of issues rather than the resultant outcome. These include:

The Family Stability Network (FASTN): a registered charity that aims to promote healthy, committed personal relationships in order to improve family stability across the UK.

The Shared Health Foundation CIC a charitable organisation that identifies and meets specific gaps in services in order to reduce the impact of poverty on health.

Focused Care CIC: an organisation whose holistic community healthcare model pre-dates our involvement, but which we have assisted in growing its reach and impact on deprived communities in across Greater Manchester.

Manchester City of Trees: a charity with a mission to plant a tree for every man, woman and child in Greater Manchester within a generation. In addition, the City of Tree team works extensively in partnerships and on projects relating to carbon sequestering, flood prevention, air quality and climate change.

The Trust continues its work in India in partnership with Aston University where we are working to eradicate field burning of rice straw, a major environmental issue. After some concerns and delays to this project, we have been delighted this year that the field work team have won several global entrepreneurship and environmental awards that we hope will support their progress and reach.

Medical Research forms a major part of our giving and we continue to support and grow a research programme through the University of Manchester, the Christie Hospital and Bloodwise to investigate a rare form of leukaemia for which, currently, there is no cure.

Arts and Culture is a major area of the Charity's activities and in this area the Trustees continue to work jointly with Bruntwood on a number of projects. The Trustees consider that in times of economic austerity in public funding, it is especially important that Trusts and Foundations fill some of the gap left by the withdrawal of public support for the Arts. We are keen to ensure our artistic and cultural sectors can thrive, and that they are enjoyed and benefit as diverse an audience as possible.

This year, in total, we have issued grants to 71 organisations, all of whom we visited regularly, received reports and challenged their activities. Although the Family Trustees continue to be heavily involved they greatly appreciate the contribution from the Trust team and would like to express their thanks.

The success of the Trust is evaluated using the data gathered through six-monthly monitoring forms, completed by the organisations to which grants have been awarded. The benefit of the grants is assessed by the identification of the changes or improvements to projects stemming from the award of the grant. We look for timely and appropriate feedback, including evidence of progress, learning, case studies, and photographs where applicable, and arrange visits to assess performance in all cases.

The Board of Trustees and Trust team have continued to work well together during a challenging year. We have shared the workload previously undertaken by our Chair across the Trust team.

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Investments and investment policy

The Charity aims to generate a return on investment at least equal to inflation to maintain the real value of the funds invested.

Given the current low interest environment the Trustees are satisfied with the investment returns for the financial year, which are consistent with the current volatility in the market.

At the time of approval of the financial statements, the COVID19 virus continues to develop and has had a significant negative impact on investment values post year end. The long term impact on investment values is currently unknown and the Trust will continue to monitor the situation.

In September 2013, a loan made to the Victoria Residents Association was deemed non recoverable and therefore written off. Any repayments received in association with this transaction have been reported as voluntary income. Our original agreement with the VRA has been superseded by an agreement that involves a third entity, Trust House, who is delivering services from the venue.

In December 2018, we were notified that a loan of £100,000 made to Gorton Monastery in April 2017 could not be repaid. We have subsequently established a formal agreement with the Monastery that charitable organisations would be offered free serviced space in the Monastery in lieu of loan replacements to the Trust. This scheme is currently under review, and if not deemed successful, we will revert to the original repayment conditions of the loan.

Grant making policy

The policy is primarily, but not exclusively, to support local charities in the North of England that align with our approach to giving, detailed on our website.

Going Concern

The Charity meets its day-to-day requirements through cash it holds with its bank. Charity forecasts and projections, taking account of reasonably possible changes in performance, show that the Charity should be able to operate within the level of its current facilities. After careful consideration, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Financial Review

Demand for the Charity's support continues to increase and as a result of the continued direct funding of the Charity by the Settlers and income once again received from Bruntwood Limited, the Charity has been able to make grants of £3.4 million in the financial year (2018: £3.5 million). In the last twenty years that the Trust has been active, over £23 million has been donated to a wide variety of causes.

The reserves of the Charity now stand at £14,146,910. These are held in the general fund to be designated to the furtherance of the general objectives of the Charity. It is anticipated that donated income will be around £2 million per annum for the immediate future.

As usual the Charity starts the new financial year with substantial potential forward commitments from the previous year due to pledges made to a number of organisations that span several years. The pledges, none of which are contractually binding and all of which are subject to the satisfaction of performance criteria, total approximately £9 million over the next three years. These will be adequately covered by the reserves held by the Trustees and donations planned by the Trustees in accordance with their policy.

Under the Trust Deed, the Trustees have unrestricted powers to invest in stocks and shares, property or other

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

investments as the Trustees in their absolute discretion think fit and they review the investment of the Trust assets they hold on a regular basis.

The Trustees consider the results for the year to be satisfactory. The Trust remains open and flexible as a best way to support projects it considers most worthy.

Plans for Future Periods – accounting for the impact of Covid-19

The Trustees believe that the reserves held in the fund are adequate to ensure that the Charity can continue to achieve its objectives. A fundamental principle of the Charity is that all recipients of the Charity's awards are visited on a regular basis and that Trustees and the wider team form active relationships with each one; this is a major constraint on the further significant expansion of giving and especially international giving.

During the period of preparing this report, we have seen the Covid-19 public health crisis develop considerably. In response to this, we have undertaken the following actions:

- Signed up to a national funders' pledge that assures grantees of our supportive and flexible approach to the changing timescales of agreed activities as well as the designation of funds;
- Contacted each organisation we fund to assess how best we can support them;
- Ringfenced up to £500,000 to help ensure that charities we are already engaged with survive the crisis and formulated an online application process around this to ensure adequate accountability and impact assessment;
- Investigated how we might have an impact on emerging issues such as Domestic Violence, which have been exacerbated by the restrictions on movement due to the pandemic;
- Convened weekly meetings with Trustees to avoid any delay in crisis related decision-making.

The purpose of several project grants made in the period to 30th September 2019 are now under discussion due to the new funding landscape, and they may be repurposed to be used as urgently needed core funding. All such discussions refer to agreed criteria, and the revised agreements signed off by Trustees and communicated to the charities in writing.

At present, the level of charitable activity is extremely high as organisations reorganise and mobilise service provision in a different way. Arts organisations have tended to furlough the highest numbers of staff, due to overnight loss of ticket income, whereas grassroots, delivery charities are rising to meet unprecedented levels of need in an extremely difficult logistical environment. Our aim during the coming months is to protect those we are involved with from serious damage or closure; beyond this, we expect to review our strategy, fully expecting this to continue to be focused on what is needed to build a strong and resilient charitable sector.

A charity ourselves, we are to date fortunate enough to be able to move to home working and to be financial secure enough to deliver on our commitments. We plan on a five year cycle and at present this remains fit for purpose.

Trustees' Responsibilities Statement

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 period. 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;

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees

and signed on their behalf by:



K J Vokes
Chair

23/7/2020.

THE OGLESBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE OGLESBY CHARITABLE TRUST

OPINION

We have audited the financial statements of The Oglesby Charitable Trust (the 'charity') for the year ended 30 September 2019 set out on pages 12 to 27. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE OGLESBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE OGLESBY CHARITABLE TRUST

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

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

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 OGLESBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE OGLESBY CHARITABLE TRUST

the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

3rd floor

The Lexicon

Mount Street

Manchester

M2 5NT

Date: 24th July 2020

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE OGLESBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Donations	2	10,719,993	10,719,993	2,309,520
Investments	3	116,011	116,011	78,720
Other income		4,375	4,375	4,375
TOTAL INCOME		10,840,379	10,840,379	2,392,615
EXPENDITURE ON:				
Charitable activities		3,586,910	3,586,910	3,638,956
TOTAL EXPENDITURE		3,586,910	3,586,910	3,638,956
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS				
Net gains on investments	9	7,253,469 127,602	7,253,469 127,602	(1,246,341) 78,921
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		7,381,071	7,381,071	(1,167,420)
NET MOVEMENT IN FUNDS		7,381,071	7,381,071	(1,167,420)
RECONCILIATION OF FUNDS:				
Total funds brought forward		6,765,838	6,765,838	7,933,258
TOTAL FUNDS CARRIED FORWARD		14,146,909	14,146,909	6,765,838

The notes on pages 15 to 27 form part of these financial statements.

THE OGLESBY CHARITABLE TRUST

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Investments	9		8,652,418		1,776,465
CURRENT ASSETS					
Debtors	10	1,582,972		17,919	
Investments	11	2,629,358		3,351,597	
Cash at bank and in hand		1,289,061		1,712,187	
		<u>5,501,391</u>		<u>5,081,703</u>	
CREDITORS: amounts falling due within one year	12	(6,900)		(92,330)	
NET CURRENT ASSETS			<u>5,494,491</u>		<u>4,989,373</u>
NET ASSETS			<u>14,146,909</u>		<u>6,765,838</u>
CHARITY FUNDS					
Unrestricted funds	14		<u>14,146,909</u>		<u>6,765,838</u>
TOTAL FUNDS			<u>14,146,909</u>		<u>6,765,838</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:

KJ Vokes

Chair



25/7/2020.

The notes on pages 15 to 27 form part of these financial statements.

THE OGLESBY CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	16	<u>5,491,434</u>	<u>(867,358)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		115,281	78,720
Proceeds from sale of investments		3,819,809	1,051,457
Purchase of investments		<u>(10,571,889)</u>	<u>(1,259,409)</u>
Net cash used in investing activities		<u>(6,636,799)</u>	<u>(129,232)</u>
Change in cash and cash equivalents in the year		<u>(1,145,365)</u>	<u>(996,590)</u>
Cash and cash equivalents brought forward		5,063,784	6,060,374
Cash and cash equivalents carried forward	17	<u><u>3,918,419</u></u>	<u><u>5,063,784</u></u>

The notes on pages 15 to 27 form part of these financial statements.

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Oglesby Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Going concern

At the time of approval of the financial statements, the COVID19 virus continues to develop and has had a significant negative impact on investment values post year end. The long term impact on investment values is currently unknown and the Trust will continue to monitor the situation.

The Charity meets its day-to-day requirements through its bank facilities. Charity forecasts and projections, taking account of reasonably possible changes in performance, show that the Charity should be able to operate within the level of its current facilities. After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.6 Investments

Fixed asset investments (including social investments) are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES (continued)

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

There are no estimates and assumptions that give rise to a significant risk.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	8,727,993	8,727,993	1,999,995
Gift Aid	1,932,000	1,932,000	250,000
Donated services	60,000	60,000	59,525
	<hr/>	<hr/>	<hr/>
Total donations and legacies	10,719,993	10,719,993	2,309,520
	<hr/>	<hr/>	<hr/>
Total 2018	2,309,520	2,309,520	
	<hr/>	<hr/>	

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

3. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Dividend income	27,154	27,154	13,856
Interest received	88,857	88,857	64,864
	<u>116,011</u>	<u>116,011</u>	<u>78,720</u>
<i>Total 2018</i>	<u>78,720</u>	<u>78,720</u>	

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

4. LIST OF GRANTS

Name of organisation	Grant description	2019 £	2018 £
1. Halle Concert's Society	St Peter's Church capital project	125,000	375,000
2. Mustard Tree	Core costs; Little Hulton centre	-	60,000
3. Mustard Tree	Ancoats refurbishment project	-	50,000
4. Centre for Social Justice	Family Policy Unit	50,000	53,500
5. Halle Concert's Society	Charles Halle Award	12,600	12,600
6. Halle Concert's Society	Youth Orchestra	25,000	25,000
7. The Message Enterprise Centre	Core costs: The Oaks residential centre	-	35,000
8. National Trust	Quarry Bank Mill woodland restoration	-	61,065
9. After Adoption	Adopted sibling support	-	25,000
10. Aston University	Energy Harvest field work	-	44,480
11. Aston University	Agri2Power development	29,000	30,000
11. Aston University	Research Projects	-	-
12. Liverpool School of Tropical Medicine	BIRTH theatre and maternal health project	50,000	60,197
13. HOME	Inspire ticket scheme	30,000	50,000
14. Chetham's School of Music	Renovation project	50,000	50,000
15. Community Forest Trust	City of Trees programme	250,000	250,000
16. Maggie's Centres	Maggie's at the Christie	-	25,000
17. University of Manchester	CMML research group	209,958	209,958
18. Liverpool and Merseyside Theatres Trust	Everyman and Playhouse	-	33,000
19. Oasis Centre Gorton	Capital building project	50,000	50,000
20. Royal Exchange Theatre	Bruntwood Prize Coordinator	-	29,703
20. Royal Exchange Theatre	Arts and Culture grant	-	-
21. Royal Exchange Theatre	Mobile theatre development	300,000	100,000
22. Royal Exchange Theatre	Bruntwood Prize special projects	25,000	25,000
23. Bloodwise	Trials Acceleration Programme	150,000	150,000
24. Onside	Health culture programme	-	53,842
25. Manchester Youth Zone	Outward Bound programme	25,021	27,319
26. Boaz Trust	Support for refugees	32,000	32,000
27. The Children's Society	Outreach in Greater Manchester	25,000	25,000
27. Children's Society	Missing children's project	-	-
28. Contact Theatre	Capital building project	50,000	67,000
29. Family Stability Network	Core costs	269,241	187,500
29. Focused Care	Community healthcare support	-	-
29. The Monastery Gorton	Capital building project	-	-
30. Lifeshare	Youth homelessness	35,006	35,006
Subtotal carried forward		1,792,826	2,232,170

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

4. LIST OF GRANTS (continued)

Name of institution/grant	Grant description	2019 £	2018 £
Subtotal brought forward		1,792,826	2,232,170
	Oglesby Cancer Research Building	250,000	250,000
31. University of Manchester	Family support	-	31,933
32. Safe Families for Children	Health inequalities projects	350,000	247,500
33. Shared Health Foundation	Youth leadership project	50,000	50,000
34. Storyhouse	Smithills Estate	60,000	100,000
35. Woodland Trust	Walker Fold Gateway capital project	-	60,000
36. Woodland Trust	Capital building project	34,000	34,000
37. Octagon Theatre Bolton			
38. Greater Manchester Immigration Aid Unit	Support for refugees	19,700	29,662
39. Mango Tree	Girls boarding school	50,000	-
	Courtyard development project	67,000	-
40. Manchester Museum			
41. Think ahead	Charity well being hub	40,000	-
42.RHS Bridgewater	Woodland regeneration	70,000	-
Subtotal grants to institutions		2,783,526	3,035,265
Other grants to institutions		616,161	417,104
		3,399,687	3,452,369

Grant over £35,000 are analysed above. All other grants are shown in other.

GRANT VALUE BY CATEGORY

	2019 £	2018 £
Artistic Development	801,000	827,203
Environmental Improvement	500,200	677,545
Education	257,093	385,637
Tackling social and health inequalities	1,181,429	918,916
Medical Aid and Research	659,965	643,068
Total	3,399,687	3,452,369

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

5. SUPPORT COSTS

	2019 £	Total 2018 £
Legal, professional and consultancy	182,423	180,357
Governance - Auditor's Remuneration	4,800	6,230
	<u>187,223</u>	<u>186,587</u>
<i>Total 2018</i>	<u>186,587</u>	

All support costs relate to grant making activities.

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Charitable activities	3,399,687	187,223	3,586,910	3,638,956
<i>Total 2018</i>	<u>3,452,369</u>	<u>186,587</u>	<u>3,638,956</u>	

7. NET RESOURCES EXPENDED

This is stated after charging:

	2019 £	2018 £
Auditor's remuneration - audit	3,400	3,250

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2018 - £NIL).

8. STAFF COSTS

The charity has no employees. The Trustees did not receive any remuneration (2018 - £NIL).

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

9. FIXED ASSET INVESTMENTS

	Listed securities £	Unlisted securities and cash £	Other investments £	Total £
Market value				
At 1 October 2018	1,641,382	35,083	100,000	1,776,465
Additions	3,516,946	7,054,942	-	10,571,888
Disposals	(268,888)	(3,550,921)	-	(3,819,809)
Revaluations	123,874	-	-	123,874
At 30 September 2019	<u>5,013,314</u>	<u>3,539,104</u>	<u>100,000</u>	<u>8,652,418</u>

A £100,000 loan was made to Gorton Monastery as a social investment. The loan was specifically to support the cost of creating pram and wheelchair access to the community hub at the Monastery. Discussions are ongoing about the repayment of the loan. There is no interest due on the loan.

At the time of approval of the financial statements, the COVID19 virus continues to develop and has been had a significant negative impact on investment values post year end. The long term impact on investment values is currently unknown and the Trust will continue to monitor the situation.

Investments at market value comprise:

	2019 £	2018 £
Listed investments	5,013,314	1,641,382
Cash and Unlisted investments	3,539,104	35,083
Social investment	100,000	100,000
Total market value	<u>8,652,418</u>	<u>1,776,465</u>

All the fixed asset investments are held in the United Kingdom.

10. DEBTORS

	2019 £	2018 £
Prepayments and accrued income	<u>1,582,972</u>	<u>17,919</u>

11. CURRENT ASSET INVESTMENTS

	2019 £	2018 £
Investment deposits	<u>2,629,358</u>	<u>3,351,597</u>

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Accruals	6,900	92,330

13. FINANCIAL INSTRUMENTS

	2019 £	2018 £
Financial assets measured at fair value through income and expenditure	8,652,424	1,776,465
Financial assets measured at amortised cost	5,501,385	5,081,703
	<u>14,153,809</u>	<u>6,858,168</u>
Financial liabilities measured at amortised cost	<u>6,900</u>	<u>92,330</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

Financial assets measured at amortised cost comprise cash at bank and accrued income.

Financial liabilities measured at amortised cost comprise accruals.

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2019 £
Unrestricted funds					
General Funds	6,765,838	10,840,379	(3,586,910)	127,602	14,146,909

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2018 £
General Funds	7,933,258	2,392,615	(3,638,956)	78,921	6,765,838

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

14. STATEMENT OF FUNDS (continued)

Total of funds	7,933,258	2,392,615	(3,638,956)	78,921	6,765,838
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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	8,652,418	8,652,418
Current assets	5,501,391	5,501,391
Creditors due within one year	(6,900)	(6,900)
	<u>14,146,909</u>	<u>14,146,909</u>

Reserves include £31,250 (2018: £35,625) that was given as a grant that becomes repayable should the charity have sufficient funds to do so.

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	1,776,465	1,776,465
Current assets	5,081,703	5,081,703
Creditors due within one year	(92,330)	(92,330)
	<u>6,765,838</u>	<u>6,765,838</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	7,381,071	(1,167,420)
Adjustment for:		
(Losses)/gains on investments	(123,873)	101,851
Dividends, interest and rents from investments	(115,281)	(78,720)
(Increase)/decrease in debtors	(1,565,053)	190,121
(Decrease)/increase in creditors	(85,430)	86,810
Net cash provided by/(used in) operating activities	<u>5,491,434</u>	<u>(867,358)</u>

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank	1,289,061	1,712,187
Current asset investments	2,629,358	3,351,597
Total	<u>3,918,419</u>	<u>5,063,784</u>

18. RELATED PARTY TRANSACTIONS

During the year grants totalling £50,000 (2018, £50,000) were paid to Chethams School of Music, a charity in which Mr M J Oglesby is Feoffee, at the balance sheet date there was no balance outstanding (2018, £nil).

During the year grants totalling £75,345 (2018 £83,892) were paid to Liverpool School of Tropical Medicine, a charity in which Mr M J Oglesby is the Vice President, at the balance sheet date there was no balance outstanding (2018: £nil).

During the year grants totalling £250,000 (2018: £250,000) were paid to the University of Manchester Cancer Research Centre, a charity in which Mr M J Oglesby is Chairman of the Steering Board, at the balance sheet date there was no balance outstanding (2018: £nil).

During the year grants totalling £209,958 (2018: £158,203) was paid to the University of Manchester for which Mr M J Oglesby and Mrs J S Oglesby are members of the Global Leadership Board and Mrs J D Oglesby is a board member. At the balance sheet date there was no balance outstanding (2018: £nil).

During the year grants totalling £269,241 were paid to Family Stability Network (FASTN), a charitable incorporated organisation for which Mr M J Oglesby is a trustee and Mrs J K Vokes is Acting Chair. At the balance sheet date there were no balances outstanding to either organisation (2018: £nil).

During the year grants totalling £350,000 (2018: £257,500) were paid to the Shared Health Foundation CIC, a community interest company for which Mrs J S Oglesby, Mrs KJ Vokes and Mr M J Oglesby are directors. At the balance sheet date there were no balances outstanding to either organisation (2018: £nil).

During the year grants totalling £50,000 (2018, £nil) were paid to the Centre for Social Justice, a charitable organisation of which Mrs J S Oglesby is a director. At the balance sheet date there were no balances outstanding to either organisation (2018: £nil).

During the year grants totalling £325,000 (2018, £157,203) were paid to the Royal Exchange Theatre, a charity in which Mrs J D Oglesby is a Trustee. At the balance sheet date there were no balances outstanding to either organisation (2018: £nil).

During the year grants totalling £56,169 (2018 £27,319) were paid to the Manchester Youth Zone (formerly Factory Youth Zone), a charity in which Mrs K J Vokes is a Trustee. At the balance sheet date there were no balances outstanding to either organisation (2018: £nil).

Mr M J and Mrs J D Oglesby are settlors providing the Charity with income of £8,727,993 (2018: £1,999,997), and they are also trustees of the charity.

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

19. POST BALANCE SHEET EVENTS

On 11 October 2019, the Trust received a donation, net of gift aid, of £1.25m from the settlors. This has been included in accrued income in the above accounts.

At the time of approval of the financial statements, the COVID19 virus continues to develop and has had a significant negative impact on investment values post year end. The long term impact on investment values is currently unknown and the Trustees will continue to monitor the situation.