

THE HAMISH OGSTON FOUNDATION

REPORT AND ACCOUNTS

PERIOD 1 AUGUST 2020 TO 30 JUNE 2021

Charity number: 1185978

THE HAMISH OGSTON FOUNDATION

I N D E X

Period 1 August 2020 to 30 June 2021

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THE HAMISH OGSTON FOUNDATION

REPORT OF THE TRUSTEES

Period 1 August 2020 to 30 June 2021

The trustees present their report and financial statements for the period from 1 August 2020 to 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 15 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102 effective 1 January 2019).

The Hamish Ogston Foundation is a Charitable Incorporated Organisation (CIO) registered on 24 October 2019 with the registered charity number 1185978.

Structure, governance and management

The names of the trustees who served throughout the period are stated on page 6.

The Hamish Ogston Foundation is governed by a board of Trustees who hold meetings at least once a year to discuss the Foundation's strategy, including grant making, investment, risk management, policies and performance. The board currently consists of two trustees listed on page 6. The maximum number of trustees shall be 6 and new members of the board will be selected and appointed by existing trustees. New trustees will be provided with a copy of the Constitution, the latest Trustees' Annual Report and statement of accounts and guidance as to their responsibilities from existing trustees.

The Hamish Ogston Foundation is governed by a constitution dated 24 October 2019.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the trustees or by resolution in writing.

The trustees are supported in their decision making by a team of advisors who provide their time and knowledge on a voluntary basis. Due to the varying nature of the hours worked and the tasks performed the trustees consider that the value of the support provided by the advisors cannot be measured reliably. The charity's accounts therefore do not reflect a value for donated administration services provided voluntarily.

Objectives and activities for the public benefit

The object of the charity, as set out in the constitution, is to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the charity trustees from time to time in their absolute discretion think fit.

The Hamish Ogston Foundation is a grant making organisation supporting third party projects in relation to health, heritage and music in the UK and abroad:

Health - We help those working towards eliminating the disparities in both access to medical treatment and health awareness amongst the disadvantaged sections of our society.

Heritage - We help those preserving buildings and craftsmanship, many of which house our most historic traditions.

Music - We help those supporting the UK's great musical traditions, together with their associated training programmes both in and outside of the UK.

The trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

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REPORT OF THE TRUSTEES

Period 1 August 2020 to 30 June 2021

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. Applications are requested for a minimum of £1.5million to support the three main areas. The trustees review applications for funding against four key underlying principles:

- Encourage an entrepreneurial mind-set – we look to secure the long-term sustainability of those initiatives we support, constantly striving to create a 'best in class' philanthropy for all our chosen projects. Where appropriate we seek to support charitable projects that also deliver sustainable apprenticeships and employment.
- Maximise the benefit – when agreeing projects' objectives and goals, we offer commercially minded input from the outset to ensure that no money is wasted. We want to ensure that our donations are used cost-effectively, aiming to achieve the best possible chance for a transformational outcome from our donation.
- Address the North-South Divide – in our own small way, we aspire to help rebalance the economic divide between the South of England and the rest of the UK. Efforts will be more focused on projects north of the line – from the Severn to The Wash.
- Easy to Measure Outcomes – having measurable outcomes that are easily monitored will ensure projects have a visible and lasting difference.

Achievements and performance

Grants of £31,719 were awarded for Health, £5,558,195 for Heritage and £780,400 for Music in the period to 30 June 2021.

The trustees do not apply generic performance criteria to the charity's grants. Instead, each project funded has specific objectives and measurable outcomes, which are set at the outset of the project and monitored on an ongoing basis.

During the period the trustees continued to support four projects started in 2020 as well as agreeing to fund six new projects. An update on the main charitable projects supported is detailed below.

Health

The focus of the Health strategy has been to become involved in areas which are generally deprived of funds and to improving the lives of the rural poor in the world.

During 2020 the charity committed to support the Global Snakebite Initiative (GSI) with twenty grants of £5,000 awarded to applicants who were research workers in snakebite in the early stages of their careers. The applicants came from a broad range of countries, all of which were unfortunately seriously affected by the Covid 19 pandemic. With the consent of GSI, we wrote to all recipients lifting the completion time restraints to ensure that research projects could be carried out to the standard which would enable the projects to be concluded satisfactorily and to become candidates for publication.

The research fellowship at the University of Oxford, awarded to Dr Tom Lamb, for Russell's Viper envenoming study in Myanmar was unfortunately brought to a close due to the military coup in Myanmar in June 2021. After advice from the British Embassy we transferred Dr Lamb to India, however the developing Covid 19 crisis left no alternative but for Dr Lamb to return home to the UK with his family to continue his specialist training in infectious diseases. The charity has withheld further funding for the original project, with 31 December 2022 being the date on which we will consider our future involvement with the fellowship. The amount of £135,315, the final year grant payment, remains in creditors.

During the year the charity agreed to sponsor the Oxford Venoms and Toxins Conference which took place as a virtual conference in August 2021. The charity created the sponsorship to enable to attend the many enthusiastic potential delegates who come from low income countries, as defined by the World Bank, and who are unable to pay the registration fees. The charity also agreed to pay for the video recording and editing of the conference. The conference was well received and following the event, the charity has agreed to sponsor this again in 2022.

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Period 1 August 2020 to 30 June 2021

In November 2021 the charity entered into an agreement with the India Institute of Science, Bangalore to produce an immunoassay based tool which will be used to identify both the type of the snake and the level of venom in the blood of the snakebite victim. The sensitivity and specificity of this method will enable the most effective treatment for snakebites. The charity has agreed to provide £87,000 initially.

Heritage

The restoration of the Georgian Theatre Royal, Richmond began in December 2020. We are delighted to report that the works have been completed and the theatre reopened in September 2021 with a gala evening attended by Rishi Sunak, to show off the new auditorium which provides comfortable new seating and improved views over the stage. The restoration of the auditorium was under budget and as a result, the charity was able to formally reallocate the funds towards the new LED lighting for the auditorium and for the mural depicting a lively Georgian audience on the wall behind the boxes.

The charity also entered into a third agreement to grant £696,871 to the Cathedrals' Workshop Fellowship (CWF). This is to be paid in 4 equal payments between September 2021 and June 2022. This is the third phase of The Hamish Ogston Foundation Craft Training Programme following the successful completion of phases one and two and is part of a wider project which aims to provide heritage craft skills training that lead to sustainable employment for future generations. The third phase of the programme builds on the earlier stages and gives opportunities and training for craftsmen and women in the 2021-22 academic year in ten English cathedrals.

In addition to the Craft Training Programme, the charity has entered into a long-term agreement with Historic England and has created The Hamish Ogston Foundation Heritage Building Skills Programme which is a five year in-work training and apprenticeships project. The project aims to help address a long-standing and severe skills shortage in the construction industry, particularly in the heritage sector, where expertise in essential crafts such as bricklaying, carpentry and joinery, painting and decorating, plastering, roofing and stonemasonry are at risk of being lost with negative consequences for England's pre-1919 historic buildings.

The project has two key elements. First, bringing the public, private and philanthropic sectors together to provide training for craftspeople to learn their trade at critical points in their career and second to provide capital funding to enable in-work trainees to develop their skills at sites that are part of Historic England's Heritage at Risk programme.

The first element is being achieved by a tiered programme of work-based training and these opportunities are being offered in the North of England in order to support the levelling-up agenda of the charity. It is the intention of the trustees that by the third year of the Project (2023-24), insights will have been gained into the interest of site owners, host companies, training providers and the trainees themselves so that the project can be adapted and potentially expanded.

The second element is a departure from the charity's normal policy of not funding capital works; it applies to this project in the hope that it will allow the project to get off the ground in especially challenging circumstances. The capital funding will enable trainees to gain solid practical experience while ensuring that some of the country's most valued historic buildings and places are being restored.

The total budgeted cost of the project is £5.25 million and the charity has agreed to fund £4.325 million of this. The grant is payable over five years and has been recognised in full in these financial statements. Payments have so far been lower than the expected figures due to delays in finding suitable candidates for the required roles in order to progress the project. These roles have now been filled and the future payments are expected to be in line with projections.

During the project meeting update in September 2021, it was confirmed that 30 host firms have signed up across trades and skills and eight apprentices were in place to start in October 2021. Wentworth Woodhouse Trust, the first training site to benefit from the capital funding, will host a first Summer School in 2022. The planned activities are focussed on the Ionic Temple, Camellia House and fountain. Attendees will split their time between demonstrations, hands on activities and external speakers.

THE HAMISH OGSTON FOUNDATION

REPORT OF THE TRUSTEES

Period 1 August 2020 to 30 June 2021

Music

Funding of up to £4,735,650 has been granted to the Diocese of Leeds Trustee for the expansion of its Schools Singing Programme and Keyboard Studies Programme. The funds are to be spent over five years with payment dates every three months. As there is a termination clause, these financial statements only recognise payments that have been made in the period and those that are due within three months of the Balance Sheet date. The remaining funds have been disclosed as a contingent liability in note 10.

The grant has three key elements. The first is the expansion of the Schools Singing Programme that was developed in the Diocese of Leeds, the second is the development of the National Schools Singing Programme and the third is the expansion of the Keyboard Studies Programme across schools within the Diocese of Leeds.

The programme is currently working with approximately 4,500 children singing each week in 53 schools in around 100 choral groups. The reception from education leaders so far has been overwhelmingly positive and a further 40 schools have been identified in the Diocese of Leeds which do not currently have access to the Programme. £1.015 million has been agreed to fund this expansion in the hope of reaching a further 5,000 pupils with music. The success of the Programme will also be measured by reference to an analysis of internal academic results prior to and following each class year in the programme; a longer term comparison of statutory assessment results (SATS) with cohorts who have not taken part; and finally with a survey completed by pupils at the start and after a year's provision of the Programme which records confidence, happiness and teamwork skills. As the expansion began in January 2021 there is nothing yet to report.

£2.97 million has been agreed to provide seed funding for singing programmes in catholic state schools across the United Kingdom. The funds will be used to create independent, financially sustainable class-based music education programmes. The initial programme, created in the Diocese of Leeds, is being developed into a comprehensive singing curriculum, with clear modules, to deliver components of the National Curriculum for Music. The open access model of whole-class singing will produce demonstrable diversity in the take up of after-school choir places. This programme facilitates inclusion for all, unlocking aspirations and broadening horizons across social, academic and cultural divides. The programme will promote increased confidence, engagement and academic attainment. Early signs are positive, with three dioceses joining ahead of schedule and another three likely to come on board over the coming months.

National Schools Singing Programme documentation which was prepared for Bishops and education leaders has been presented at national conferences and included on the website (www.nssp.org.uk). This has generated enquiries from catholic state schools across the UK which is helping to build pressure on diocesan education departments.

£750,650 has also been agreed to be spent over five years on the expansion of the Keyboard Studies Programme across schools within the Diocese of Leeds. The programme comprises of four elements:

- 1) Establishing the largest and highest-quality teaching school in the UK for the classical accordion. This instrument is widely taught in Europe and Asia to give children the independence of a portable instrument and has been used successfully in the UK in many rural primary schools to learn the basics, as a transition to larger keyboard instruments and ultimately, to inspire some young people to progress to learn the piano and ultimately the pipe organ;
- 2) Establishing the largest and highest-quality teaching school in the UK for the melodica. This small air-powered keyboard instrument offers one of the most comprehensive introductions to keyboard studies, following the Japanese model where every primary school child is taught the basics of keyboard playing;
- 3) Developing three bespoke tutor books for organ, accordion and melodica, to support the teaching and learning of young students; and
- 4) Capital contributions to facilitate the installation of two pipe organs; the purchase of three electronic practice organs; refurbishment of four upright pianos and the purchase of 16 classical accordions.

THE HAMISH OGSTON FOUNDATION

R E P O R T O F T H E T R U S T E E S

Period 1 August 2020 to 30 June 2021

Organ and accordion tutors have been recruited and it is hoped that a melodica tutor will be in place for the start of the 2022 academic year. The development of tutor books for use within schools has been delayed however this delay may turn out to be positive as it gives the tutors time to trial different approaches in schools so that the optimal balance of resources is incorporated into the tutor books.

Unfortunately, one of the impacts of Covid 19 is that it has resulted in delays in lead times for the procurement of instruments. Nevertheless, 250 melodicas were received in September 2021 and accordions are on order from Italy and due to be received in July 2022.

Further details of the ongoing projects and impact made by the charity can be found on the charity's website: hamishogstonfoundation.org

Financial review and investment policy

The charity received donations of £11,629,240 and expenditure on charitable activities amounted to £6,523,555.

There have been no significant events affecting the financial performance and the financial position of the charity in the reporting period. The trustees have considered the principal risks and uncertainties facing the financial performance of the charity and are satisfied that the charity is well placed to provide grant funding in future periods. The charity is reliant on donations; however, the founding trustee has committed to provide the necessary support and donations. Donations are received as and when required from Milton Magna Limited, a related party in which a trustee has a controlling interest.

Grant expenditure committed to at the period end and recognised as creditors is £5,624,939. At the balance sheet date, the unrestricted funds were £7,804,966.

The trustees' principal resources arise from donations to the charity and during the period the trustees received a donation of shares. The investment policy is to invest in a broad range of asset classes which collectively offer diversification of risk and the preservation of capital, whilst still targeting positive long-term real returns. The charity does not operate an "ethical investment policy".

Reserves policy

The charity is primarily funded by a company of which the founding trustee is a director and the company's board is committed to continuing to fund the charity's activities and as such the trustees' intention is to maintain a level of reserves sufficient to match the expenditure as and when it falls due. All funds are unrestricted and the reserves at the period end were £7,804,966.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

Plans for future periods

The charity will continue to provide grants and support in the three main areas in future periods. The projects entered in to in the period will continue to be monitored against the performance criteria set as discussed above.

Grant applications remain open and other opportunities which meet the criteria of the charity will be reviewed and if suitable grants will be awarded. We continue to look for new research opportunities in support of our three main areas; Health, Heritage and Music.

Reference and administrative details

Trustees

H Ogston CBE
I Ogston

Registered office

22 Chancery Lane
London
WC2A 1LS

THE HAMISH OGSTON FOUNDATION

REPORT OF THE TRUSTEES

Period | August 2020 to 30 June 2021

Charity number	1185978
Objects	Such charities or for such exclusively charitable purposes as the trustees may determine
Bankers	UBP Seymour Mews House 26-37 Seymour Mews London W1H 6BN
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Lawyers	Bates Wells 10 Queen Street Place London EC4R 1BE

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy 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 Constitution. 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 report of the trustees was approved by the trustees on 18 January 2022 and signed on their behalf by:

HAMISH OGSTON CBE
Trustee

ISABELLA OGSTON
Trustee

THE HAMISH OGSTON FOUNDATION

A U D I T O R ' S R E P O R T

Period 1 August 2020 to 30 June 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HAMISH OGSTON FOUNDATION

Opinion

We have audited the financial statements of The Hamish Ogston Foundation (the 'charity') for the period from 1 August 2020 to 30 June 2021, which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

THE HAMISH OGSTON FOUNDATION

AUDITOR'S REPORT

Period 1 August 2020 to 30 June 2021

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

THE HAMISH OGSTON FOUNDATION

AUDITOR'S REPORT

Period 1 August 2020 to 30 June 2021

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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 regulations made under section 154 of the Charities Act 2011. 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.

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

27 January 2022

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HAMISH OGSTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Period 1 August 2020 to 30 June 2021

		Unrestricted Fund	Unrestricted Fund
		Period	Period
		1 August 2020	24 October 2019
		to	to
		30 June 2021	31 July 2020
	Note	£	£
Income and endowments from:			
Donations		11,629,240	2,621,336
Total income and endowments		<u>11,629,240</u>	<u>2,621,336</u>
Expenditure on:			
Charitable activities	2	6,523,555	1,137,584
Total expenditure		<u>6,523,555</u>	<u>1,137,584</u>
Net gains on investments	5	1,192,438	23,091
Net movement in funds		<u>6,298,123</u>	<u>1,506,843</u>
Reconciliation of funds:			
Total funds brought forward at 1 August 2020		1,506,843	-
Total funds carried forward at 30 June 2021		<u>7,804,966</u>	<u>1,506,843</u>

All amounts are in respect of continuing activities.

THE HAMISH OGSTON FOUNDATION

BALANCE SHEET

At 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	<u>12,954,145</u>	<u>2,072,283</u>
Current assets			
Debtors	6	9,998	-
Cash at bank and in hand		<u>485,562</u>	<u>69,750</u>
		495,560	69,750
Liabilities			
Creditors: amounts falling due within one year	7	<u>(1,823,989)</u>	<u>(453,800)</u>
Net current liabilities		<u>(1,328,429)</u>	<u>(384,050)</u>
Creditors: amounts falling due after one year	7	<u>(3,820,750)</u>	<u>(181,390)</u>
Net assets		<u>7,804,966</u>	<u>1,506,843</u>
Represented by:			
Unrestricted Fund		<u>7,804,966</u>	<u>1,506,843</u>
Total		<u>7,804,966</u>	<u>1,506,843</u>

The financial statements on pages 11 to 18 were approved by the trustees on 18 January 2022 and signed on their behalf by:

H OGSTON CBE
Trustee

I OGSTON
Trustee

THE HAMISH OGSTON FOUNDATION

STATEMENT OF CASH FLOWS

Period 1 August 2020 to 30 June 2021

	Note	Period 1 August 2020 to 30 June 2021 £	Period 24 October 2019 to 31 July 2020 £
Net cash generated by operating activities	8	<u>421,653</u>	<u>69,750</u>
Cash flows from investing activities			
Proceeds from sale of investments		2,914,423	-
Purchase of investments		<u>(2,920,264)</u>	<u>-</u>
Net cash used in investing activities		(5,841)	-
Change in cash and cash equivalents		415,812	69,750
Cash and cash equivalents brought forward		<u>69,750</u>	<u>-</u>
Cash and cash equivalents carried forward		<u>485,562</u>	<u>69,750</u>

THE HAMISH OGSTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Period 1 August 2020 to 30 June 2021

1. Accounting policies

(a) Basis of preparation

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 Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the charity and rounded to the nearest pound.

(b) Funds structure

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

(c) Income recognition

All income is recognised in the statement of financial activities when the charity has entitlement to income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. This is accrued once the recipient has been notified of the grant award and provided the termination clause has not been exercised.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of support costs across these categories refer to note 2 below.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 2.

(g) Support and governance costs

Support costs incurred for the advancement of an activity are allocated directly to that activity. Other support costs are apportioned based on the ratio of resources expended in respect of each charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

THE HAMISH OGSTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Period 1 August 2020 to 30 June 2021

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire derivatives or other complex financial instruments.

(i) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) Creditors

Creditors 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.

(k) Financial instruments

Financial instruments are recognised in the charity's Balance Sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include receivables and cash at bank, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

(l) Taxation

The Foundation is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

THE HAMISH OGSTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Period 1 August 2020 to 30 June 2021

2. Analysis of charitable expenditure	Grants to institutions	Support costs	Total 2021	Total 2020
	£	£	£	£
Charitable activities				
Health	31,719	18,593	50,312	601,480
Heritage	5,558,195	89,028	5,647,223	470,417
Music	780,400	45,620	826,020	65,687
	<u>6,370,314</u>	<u>153,241</u>	<u>6,523,555</u>	<u>1,137,584</u>
Analysis of support costs				
	Health	Heritage	Music	Total
	£	£	£	£
Consultancy fees	17,545	21,650	35,586	74,781
Bank charges	666	667	667	2,000
Advertising	32	5,529	776	6,337
General expenditure	1	104	15	120
Governance costs (see note 3)	349	61,078	8,576	70,003
	<u>18,593</u>	<u>89,028</u>	<u>45,620</u>	<u>153,241</u>
3. Governance costs			2021	2020
			£	£
Fees payable to the charity's auditor for the audit of the charity's financial statements			6,900	6,900
Fees payable to the charity's auditor for accountancy services			15,265	4,440
Legal and professional fees			47,838	96,372
			<u>70,003</u>	<u>107,712</u>
4. Analysis of grants to institutions			2021	2020
			£	£
Cathedrals' Workshop Fellowship No 1			34,000	-
Cathedrals' Workshop Fellowship No 2			501,484	-
Cathedral's Workshop Fellowship No 3			696,871	-
Christian Medical College			-	18,243
Diocese of Leeds Grant			779,650	-
Georgian Theatre			-	375,000
Historic England Foundation			4,325,090	10,000
Liverpool Cathedral			-	24,000
Global Snakebite Initiative			11,998	110,000
University of Oxford			-	257,299
University of Sheffield			-	105,327
Venoms and Toxins 2021			16,721	-
			<u>6,365,814</u>	<u>899,869</u>
Donations and grants of less than £1,000			4,500	5,693
Total grants			<u>6,370,314</u>	<u>905,562</u>

THE HAMISH OGSTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Period 1 August 2020 to 30 June 2021

5. Fixed asset investments	2021	2020
	£	£
Valuation at 1 August 2020	2,072,283	-
Additions at cost	12,603,847	2,049,192
Proceeds on disposal	(2,914,423)	-
Net realised and unrealised gains on investments	1,192,438	23,091
Market value at 30 June 2021	<u>12,954,145</u>	<u>2,072,283</u>
6. Debtors	2021	2020
	£	£
Other debtors	<u>9,998</u>	<u>-</u>
7. Creditors	2021	2020
	£	£
Amounts falling due within one year		
Grants payable	1,804,189	446,900
Accruals	19,800	6,900
	<u>1,823,989</u>	<u>453,800</u>
Amounts falling due after one year		
Grants payable	<u>3,820,750</u>	<u>181,390</u>
	<u>5,644,739</u>	<u>635,190</u>
8. Reconciliation of net movement in funds to net cash flow	2021	2020
	£	£
Net movement in funds	6,298,123	1,506,843
Deduct donation in specie of investments	(9,683,583)	(2,049,192)
Gains on investments	(1,192,438)	(23,091)
Increase in debtors	(9,998)	-
Increase in creditors	<u>5,009,549</u>	<u>635,190</u>
Net cash generated by operating activities	<u>421,653</u>	<u>69,750</u>

THE HAMISH OGSTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Period 1 August 2020 to 30 June 2021

9. Related party disclosures

During the year the charity received donations without conditions from Milton Magna Limited, a company in which a trustee has a controlling interest, amounting to £4,924,961 (2020 - £2,621,336).

During the year the charity received donations without conditions from Sosafe Limited, a company in which a trustee has a controlling interest, amounting to £125,000 (2020 - £nil).

No trustees received remuneration or reimbursement of expenses during the period (2020 – none). The charity has no staff.

10. Contingent liability

At the Balance Sheet date, the charity had recognised three months of grants payable subject to a termination clause. The additional payments agreed under the contracts, contingent to the termination clause not being exercised for the next seven years, totals £3,956,000 (2020 - £nil).

11. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2021 £	2020 £
Quoted investments	12,954,145	2,072,283

