

Charity number 1026669

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

CHARITY COMMISSION
FIRST CONTACT

30 MAY 2017

ACCOUNTS
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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 2016**

Trustees

Michael Oglesby, Chair
Jean Oglesby
Katharine Vokes
Jane Oglesby
Christopher Oglesby
Bob Kitson
Peter Renshaw

Charity registered number

1026669

Principal office

PO Box 336, Altrincham, Cheshire, WA14 3XD

Independent auditor

Crowe Clark Whitehill LLP, 3rd floor, The Lexicon, Mount Street, Manchester, M2 5NT

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

Solicitors

Addleshaw Goddard, 100 Barbirolli Square, Manchester, M2 3AB

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

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 2016. 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 2015) "Accounting and Reporting by Charities" issued in January 2015.

Structure, Governance and Management

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

Under the Trust Deed there is no formal organisational structure. Mr M J Oglesby is the Patron and acts as Chairman 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 Chairman on all aspects of the Charity, including its operational framework, future plans and objectives and current financial position.

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 Relationship Manager and where necessary, their professional advisors.

The Trustees seek to maintain a reserve of at least all pledges made over the next 2 years.

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 registered charities. 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 which they have personally identified. Where appropriate, the Trustees look to form associations with organisations over a number of years in order to support a long term project and so that they can better understand an individual charity. The Trustees concentrate mainly on the following areas of activity:

- Artistic development, both on an individual and at a group level
- Environmental activities
- Educational grants and building projects
- Improving the lives and welfare of the underprivileged
- Medical aid and research.

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 organisations 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 those risks where necessary. Risk is considered at Trustee 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 Trustees regularly review investment performance and monitor cashflow on a

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2016

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 will from time to time visit all projects supported by them to satisfy themselves that the funds donated are being used effectively and for wholly charitable purposes. Documented feedback is a condition of the grants awarded.

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

Achievements and Performance

The Charity remains extremely active. Inevitably the prevailing economic climate has led to increased demands for the Charity's support 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 £2.6 million in the year (2015: £2.3 million).

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

- Artistic development 24%
- Environmental Activities 9%
- Education 23%
- Improving the lives and welfare of the underprivileged 29%
- Medical aid and research 15%

Requests for financial help remain high and it is expected that this will continue during the course of the forthcoming year. After careful consideration, the Trustees have ceased to accept unsolicited grant applications. Instead they concentrate on a limited number of larger projects, which they will initiate themselves, as well as continuing to support a number of charities where historic relationships exist. In particular, in the areas of health and social welfare, the Trustees intend to focus on earlier stage prevention rather than late stage cures.

Income this year was £1,051,963 and grants made increased to £2,595,970. In the thirteen years that the Trust has been active approximately £10.3 million has been donated to a wide variety of causes.

The success of the Trust is evaluated using the feedback provided 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. In some cases, where projects are ongoing with long term time scales, the Trustees look for timely and appropriate feedback and often will arrange visits to assess performance.

The trustees are satisfied that with the impact of the grants awarded in the year.

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 year which are consistent with the current volatility in the market.

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

voluntary income.

Grant making policy

The policy is primarily, but not exclusively, to support local charities in the North West of England. However the Trustees have also made donations to UK based charities involved in projects of which the Trustees have become aware in East Africa and, through Aston University, a project in Northern India.

Going Concern

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.

Financial Review

Prior to the last two years, the donated income of the Charity from gifts by the Settlers was between £1m and £1.2m and this was distributed as grants. During the two years ended 30 September 2015 the gifts received by the Charity were just under £12m. This has substantially changed the financial profile of the Charity resulting in grants in excess of £2m per annum being distributed such that the donated income is defrayed over a five year period.

The reserves of the Charity continue to grow and as at 30th September 2016 stood at £9,005,494. Historically the Trustees have increased the reserves annually. However, given the size of recent donations, a long term cap to this of approximately £2 million would appear appropriate. Whilst substantial gifts continue this cap may be exceeded. The reserves held in the general fund will be used for the furtherance of the general objectives of the Charity.

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 £5 million over the next 3 years. These are adequately covered by the reserves held 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 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 board of Trustees continue to work well together with the workload spread across all members. The family commitment to the Charity and its long term aims is a fundamental part of the relationship and is central to the Family Charter.

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

The Trustees believe that the reserves held in the fund are adequate to ensure that the Charity can continue to achieve its objectives. Although they have made grants to specific projects in Africa and India, there are no current plans to contribute to other overseas projects. A fundamental principle of the charity is that all recipients of the Charity's awards are visited on a regular basis and this is a major constraint on the further expansion of international giving.

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2016

The Trustees have started to embark on a small number of major projects, particularly in the area of community deprivation, and are considering linking some of their work in medical research to them.

The Arts is a major area of the Charity's activities and in this area the Trustees will be working 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.

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;
- 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 on 9th March 2017 and signed on their behalf by:



Mr M J Oglesby
Chair

THE OGLESBY CHARITABLE TRUST

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

We have audited the financial statements of The Oglesby Charitable Trust for the year ended 30 September 2016 set out on pages 8 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2016 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.

THE OGLESBY CHARITABLE TRUST

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP

Statutory Auditor

3rd floor
The Lexicon
Mount Street
Manchester

M2 5NT

Date:

9th March 2017

Crowe Clark Whitehill 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 2016

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:				
Donations and legacies	2	869,184	869,184	5,561,668
Investments	3	167,329	167,329	114,871
Other income		15,450	15,450	-
TOTAL INCOME		1,051,963	1,051,963	5,676,539
EXPENDITURE ON:				
Charitable activities	4,5,6	2,680,520	2,680,520	2,282,250
TOTAL EXPENDITURE		2,680,520	2,680,520	2,282,250
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	10	(1,628,557) 467,562	(1,628,557) 467,562	3,394,289 (170,566)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(1,160,995)	(1,160,995)	3,223,723
NET MOVEMENT IN FUNDS		(1,160,995)	(1,160,995)	3,223,723
RECONCILIATION OF FUNDS:				
Total funds brought forward		10,166,489	10,166,489	6,942,766
TOTAL FUNDS CARRIED FORWARD		9,005,494	9,005,494	10,166,489

All activities relate to continuing operations.

All comparatives relate to unrestricted funds.

The notes on pages 11 to 22 form part of these financial statements.

THE OGLESBY CHARITABLE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investments	10		2,213,815		4,408,827
CURRENT ASSETS					
Debtors	11	13,130		40,139	
Cash at bank and in hand		6,783,969		5,721,843	
		<u>6,797,099</u>		<u>5,761,982</u>	
CREDITORS: amounts falling due within one year	12	(5,420)		(4,320)	
NET CURRENT ASSETS			<u>6,791,679</u>		<u>5,757,662</u>
NET ASSETS			<u>9,005,494</u>		<u>10,166,489</u>
CHARITY FUNDS					
Unrestricted funds	14		<u>9,005,494</u>		<u>10,166,489</u>
TOTAL FUNDS			<u>9,005,494</u>		<u>10,166,489</u>

The financial statements were approved by the Trustees on 9 March 2017 and signed on their behalf, by:


Mr M. J. Oglesby

The notes on pages 11 to 22 form part of these financial statements.

THE OGLESBY CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	16	<u>(1,767,777)</u>	<u>3,255,164</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		167,329	114,871
Proceeds from sale of investments		2,719,790	6,774,357
Purchase of investments		<u>(57,216)</u>	<u>(10,244,403)</u>
Net cash provided by/(used in) investing activities		<u>2,829,903</u>	<u>(3,355,175)</u>
Change in cash and cash equivalents in the year		1,062,126	(100,011)
Cash and cash equivalents brought forward		<u>5,721,843</u>	<u>5,821,854</u>
Cash and cash equivalents carried forward	17	<u><u>6,783,969</u></u>	<u><u>5,721,843</u></u>

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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.

First time adoption of FRS 102

These financial statements are the first financial statements of The Oglesby Charitable Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The Oglesby Charitable Trust for the year ended 30 September 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2015.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 19.

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 2016

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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 2016

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. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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 resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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 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 2016

1. ACCOUNTING POLICIES (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 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.

1.10 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.

1.11 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.

1.12 Critical accounting estimates and areas of judgement

Estimates and judgements 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:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that give rise to a significant risk.

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	799,993	799,993	5,557,496
Gift Aid	62,500	62,500	-
Donated services	6,691	6,691	4,172
	<u>869,184</u>	<u>869,184</u>	<u>5,561,668</u>

3. INVESTMENT INCOME

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income - dividends	83,051	83,051	59,512
Investment income - cash	84,278	84,278	55,359
	<u>167,329</u>	<u>167,329</u>	<u>114,871</u>

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

4. LIST OF GRANTS

Name of organisation	Grant description	2016 £	2015 £
1. RNCM	Capital project	21,000	75,000
2. Mustard Tree	Additional training & support hub	25,000	25,000
3. CSJ Families	Family stability movement	25,194	33,333
4. Charles Halle Foundation	Young musicians funding	25,000	25,000
5. Factory Youth Zone	Healthy eating café	19,262	15,340
6. National Trust - Quarry Bank	Gardens restoration	32,629	32,392
7. After Adoption	Family support work	30,000	30,000
8. Manchester Cathedral	Fabric development & choristers' programme	20,000	50,000
9. Cheadle Hulme School	Bursaries and partnership scheme	15,000	15,000
10. Manchester Carer's Forum	Befriending project	25,000	25,000
11. Royal Exchange Theatre	Science project, Hamlet DVD	18,422	45,270
12. Mango Tree	Vocational college for orphans	30,000	30,000
13. Salford Heart Care	Community heart care support	26,000	26,000
14. HOME	Inspire ticket scheme	50,000	50,000
15. Bury Metropolitan Arts Association	Arts renovation project	50,000	25,000
16. Chethams School of Music	Renovation project	500,000	250,000
17. Community Forest Trust	City of Trees initiative	183,320	86,844
18. Well North	Health evaluation programme	50,000	50,000
19. Whitworth Art Gallery	Sculpture commission, gallery renovation	50,000	50,000
20. Maggie's Centre	Maggie's at the Christie	25,000	25,000
21. Clayton Hall		21,000	-
22. Liverpool School of Tropical Medicine	Medical grant	20,145	19,095
23. Manchester Settlement	Life improving grant	20,000	-
24. Outward Bound/Factory Youth	Life improving grant	6,480	15,340
25. Royal Liverpool Philharmonic	Arts and culture grant	20,000	-
26. The Message Trust - The Oaks	Life improving grant	45,830	-
27. Aston University	Research projects	140,000	65,000
28. GMIAU	Life improving grant	22,745	-
29. Halle St Peter's	Arts and culture grant	125,000	-
30. UoM CMML Leukemia research Project	Medical grant	209,958	-
31. Liverpool Everyman Theatre	Arts and culture grant	34,000	-
32. Manchester Cathedral	Stained glass window project	55,485	-
33. Oasis Centre	Life improving grant	25,000	-
34. Relationship Foundation	Life improving grant	66,667	-
35. Royal Exchange	Arts and culture grant	100,000	-
36. RNCM Concert Hall Redevelopment	Arts and culture grant	75,000	-
37. Manchester Cancer Research Centre	Capital project	-	112,500
38. Health Disparity	Research & publication	66,227	54,937
39. Leukaemia & Lymphoma Research - Bloodwise	Leukemia research	100,000	100,000
40. Halle Concerts Society - St. Peter's Church	Capital project	-	35,000
Subtotal carried forward		2,374,364	1,366,051

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

4. LIST OF GRANTS (continued)

Name of institution/grant	Grant description	2016 £	2015 £
Subtotal brought forward		2,374,364	1,366,051
41. The Clink Charity	Capital project, employing ex-offenders	-	25,000
42. Diversity in Barrier Breaking Communications	Vocational training resources	-	25,000
43. Onside Youth Zones	Health & impact project	-	45,303
44. Ancoats Dispensary Trust	Acquisition of heritage building	-	28,000
	New training and leisure facility	-	25,000
45. David Lewis Centre	Capital project, supported housing	-	500,000
46. Seashell Trust		-	
Subtotal grants to institutions		2,374,364	2,014,354
Other grants to institutions		221,606	243,808
		2,595,970	2,258,162

GRANT VALUE BY CATAGORY

	2016 £	2015 £
Artistic Development	613,145	437,417
Environmental Improvement	230,950	138,936
Education	594,985	319,750
Improving the Lives and Welfare of the Underprivileged	774,088	579,013
Medical Aid and Research	382,802	783,046
Total	2,595,970	2,258,162

5. SUPPORT COSTS

	Total 2016 £	Total 2015 £
Legal and professional	49,965	15,361
Donated services	-	4,172
Other support costs	30,265	235
	80,230	19,768

All support costs relate to grant making activities.

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

6. GOVERNANCE COSTS

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Auditors' remuneration	4,320	4,320	4,320

7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Grant funding of activities 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Charitable activities	2,595,970	84,550	2,680,520	2,277,930

8. NET RESOURCES EXPENDED

This is stated after charging:

	2016 £	2015 £
Auditor's remuneration - audit	4,320	4,320

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2015 - £NIL).

9. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2015 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

10. FIXED ASSET INVESTMENTS

	Listed securities £	Unlisted securities and cash £	Total £
Market value			
At 1 October 2015	4,366,789	42,038	4,408,827
Additions	300	56,916	57,216
Disposals	(2,706,150)	(13,640)	(2,719,790)
Revaluations	467,562	-	467,562
	<u>2,128,501</u>	<u>85,314</u>	<u>2,213,815</u>
At 30 September 2016	<u>2,128,501</u>	<u>85,314</u>	<u>2,213,815</u>

Investments at market value comprise:

	2016 £	2015 £
Listed investments	2,128,501	4,366,789
Cash and Unlisted investments	85,314	42,038
Total market value	<u>2,213,815</u>	<u>4,408,827</u>

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

11. DEBTORS

	2016 £	2015 £
Prepayments and accrued income	<u>13,130</u>	<u>40,139</u>

12. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	<u>5,420</u>	<u>4,320</u>

13. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets measured at amortised cost	<u>6,797,099</u>	<u>5,761,981</u>
Financial liabilities measured at amortised cost	<u>5,420</u>	<u>4,320</u>

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

14. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Fund	10,166,489	1,051,963	(2,680,520)	467,562	9,005,494

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Fixed asset investments	2,213,815	2,213,815	4,408,827
Current assets	6,797,099	6,797,099	5,761,982
Creditors due within one year	(5,420)	(5,420)	(4,320)
	<u>9,005,494</u>	<u>9,005,494</u>	<u>10,166,489</u>

Reserves include £43,375 (2015: £50,875) that was given as a grant that becomes repayable should the charity have sufficient funds to do so.

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

	2016 £	2015 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,160,995)	3,223,723
Adjustment for:		
Losses/(gains) on investments	(467,562)	170,566
Dividends, interest and rents from investments	(167,329)	(114,871)
Decrease/(increase) in debtors	27,009	(22,446)
Increase/(decrease) in creditors	1,100	(1,808)
Net cash (used in)/provided by operating activities	<u>(1,767,777)</u>	<u>3,255,164</u>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	6,783,969	5,721,843
Total	<u>6,783,969</u>	<u>5,721,843</u>

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

18. RELATED PARTY TRANSACTIONS

During the year grants totalling £25,741 (2015: £15,340) were paid to Factory Youth Zone, a charity in which Mrs K J Vokes is Trustee, at the balance sheet date there was no balance outstanding (2015: £nil).

During the year grants totalling £500,000 (2015: £250,000) were paid to Chethams School of Music, a charity in which Mr M J Oglesby is Fferee, at the balance sheet date there was no balance outstanding (2015: £nil).

During the year grants totalling £112,500 (2015: £112,500) were paid to Manchester Cancer Research, a charity in which Mr M J Oglesby is Chairman of the Steering Board, at the balance sheet date there was no balance outstanding (2015: £nil).

During the year grants totalling £20,145 (2015: £19,095) were paid to the 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 (2015: £nil).

During the year a grant totalling £209,958 (2015: NIL) was paid to the University of Manchester for which Mr M J Oglesby is a member of the GLocal Leadership Board, at the balance sheet date there was no balance outstanding (2015: £nil).

During the year grants totalling £118,422 (2015: £45,270) were paid to the Royal Exchange Theatre, a charity in which Mrs J D Oglesby is Trustee, at the balance sheet date there was no balance outstanding (2015: £nil).

Michael and Jean Oglesby are settlors providing the Charity with income of £799,993 (2015: £5,549,996), they are also trustees of the charity.

19. FIRST TIME ADOPTION OF FRS 102

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 30 September 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 October 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.