
THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 2017

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 2017

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 2017. 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 and similarly constituted bodies. 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 OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 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 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's level of activity has continued to grow during the course of the year. All of the Trustees are confident that they can sustain this at the present level ; further substantial growth is not envisaged for the next few years.

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

- Artistic development 19%
- Environmental Activities 14%
- Education 13%
- Improving the lives and welfare of the underprivileged 34%
- Medical aid and research 20%

A major change which has taken place over the last 2 years has been the Trust's increased level of involvement in a number of its larger projects. The Trustees formed the view that, rather than only funding grants where charities came to us the trust with projects, we would spend more time and effort dealing with the root cause of issues rather than the resultant outcome. We have, therefore, become involved in a number of projects that we have initiated ourselves, which has necessitated a considerable amount of time and resource in order to do so. The following are examples of where this is the case.

We have formed a new Charity, FASTN, whose aims are to promote family stability and initially we are concentrating our activities in the young with an initial initiative called STATUS which works through social media.

We have established two CIC's with the aim of improving health in poor and deprived communities; these operate under the general heading of Shared Health with a specific project and separate CIC, Focused Care, which is in the main funded by public finance and is currently receiving around £1 million a year.

In the environmental field we have joined forces with what was formerly Red Rose Forest to set up a new initiative, Manchester City of Trees, which not only promotes and undertakes planting of trees, along with their care and maintenance throughout the City, but also works to establish green open spaces and off road routes to access these.

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. A new charity is being formed in India, along with an operating company.

Medical research forms a major part of our giving and we have established a research group along with

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2017

Manchester University, the Christie Hospital and Bloodwise to investigate a rare form of Leukaemia for which, currently, there is no cure.

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. We have initiated two innovative projects, along with the Royal Exchange and the Lowry Theatre. We are using theatre with the Royal Exchange to increase awareness and stimulate debate around the issues of female maternal health under the project title BIRTH. With the Lowry we are using verbatim theatre to highlight the problems experienced by Young Carers. In addition to the above major projects, largely instigated by the Trustees, we have also continued supporting with grants a large number of charitable organisations covering a broad spectrum of activity.

This year, in total, we have issued grants to 90 organisations, all of whom we visited regularly, received reports and challenged their activities.

To service this enhanced level of activity the Trustees have employed 2 relationship managers without whom this breadth of giving and involvement would have been impossible. Although the Family Trustees continue to be heavily involved they greatly appreciate this contribution from the managers and would like to express their thanks.

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. The Trustees look for timely and appropriate feedback and arrange visits to assess performance in all cases.

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 of the year to be satisfactory. The Trust remains open and flexible as to the best way to support projects it considers most worthy.

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 voluntary income.

In April 2017, an interest free loan of £100,000 was made to Gorton Monastery in respect of an ongoing capital project. The loan was specifically to support the cost of creating pram and wheelchair access to the community hub at the Monastery. The loan will be repaid over two years at £50,000 per annum and as such will be fully repaid by March 2019.

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.

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 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

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 £3.3 million in the year (2016: £2.6 million). Income this year was £2,077,380 and donations made increased to £3,230,832. In the last eighteen years that the Trust has been active just over £16 million has been donated to a wide variety of causes.

Prior to the year ended 30 September 2013, the donated income of the charity from gifts by the Settlers has been between £1m and £1.2m and this has then been distributed as grants. During the two years ended 30 September 2015 the gifts received by the charity were just under £12m. This substantially changed the financial profile of the charity such that the donated income is defrayed over a number of years.

The reserves of the charity now stand at £7,933,255 and 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 in excess of £2.5 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 £8 million over the next 3 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 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

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

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 OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2017

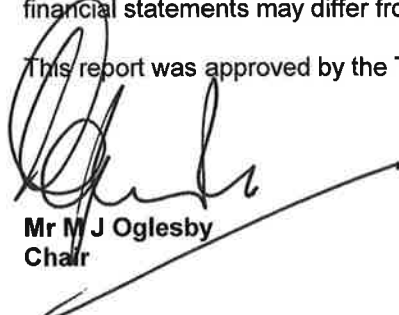
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Charity for that period. In preparing 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 **19th APRIL 18** 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

OPINION

We have audited the financial statements of The Oglesby Charitable Trust (the 'charity') for the year ended 30 September 2017 set out on pages 10 to 25. 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 2017 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.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

THE OGLESBY CHARITABLE TRUST

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

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.

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.

THE OGLESBY CHARITABLE TRUST

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

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.



Crowe Clark Whitehill LLP

Statutory Auditor

3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Date:

19th April 2018

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 2017

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:				
Donations	2	2,004,421	2,004,421	869,184
Investments	3	69,209	69,209	167,329
Other income		3,750	3,750	15,450
TOTAL INCOME		2,077,380	2,077,380	1,051,963
EXPENDITURE ON:				
Charitable activities	6	3,321,049	3,321,049	2,680,520
TOTAL EXPENDITURE		3,321,049	3,321,049	2,680,520
NET EXPENDITURE BEFORE INVESTMENT GAINS		(1,243,669)	(1,243,669)	(1,628,557)
Net gains on investments	10	171,430	171,430	467,562
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(1,072,239)	(1,072,239)	(1,160,995)
NET MOVEMENT IN FUNDS		(1,072,239)	(1,072,239)	(1,160,995)
RECONCILIATION OF FUNDS:				
Total funds brought forward		9,005,494	9,005,494	10,166,489
TOTAL FUNDS CARRIED FORWARD		7,933,255	7,933,255	9,005,494


The notes on pages 13 to 25 form part of these financial statements.

THE OGLESBY CHARITABLE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Investments	10		1,670,361		2,213,815
CURRENT ASSETS					
Debtors	11	208,040		13,130	
Investments	12	3,083,941		3,555,710	
Cash at bank and in hand		2,976,433		3,228,259	
			<u>6,268,414</u>	<u>6,797,099</u>	
CREDITORS: amounts falling due within one year	13	(5,520)		(5,420)	
NET CURRENT ASSETS			<u>6,262,894</u>		<u>6,791,679</u>
NET ASSETS			<u>7,933,255</u>		<u>9,005,494</u>
CHARITY FUNDS					
Unrestricted funds	15		<u>7,933,255</u>		<u>9,005,494</u>
TOTAL FUNDS			<u>7,933,255</u>		<u>9,005,494</u>

The financial statements were approved by the Trustees on **FTH APRIL 2018** and signed on their behalf, by:



Mr M J Oglesby

The notes on pages 13 to 25 form part of these financial statements.

THE OGLESBY CHARITABLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash used in operating activities	17	<u>(1,291,493)</u>	<u>(1,767,777)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		69,209	167,329
Proceeds from sale of investments		600,136	2,719,790
Purchase of investments		<u>(101,447)</u>	<u>(57,216)</u>
Net cash provided by investing activities		<u>567,898</u>	<u>2,829,903</u>
Change in cash and cash equivalents in the year		<u>(723,595)</u>	<u>1,062,126</u>
Cash and cash equivalents brought forward		<u>6,783,969</u>	<u>5,721,843</u>
Cash and cash equivalents carried forward	18	<u><u>6,060,374</u></u>	<u><u>6,783,969</u></u>

The notes on pages 13 to 25 form part of these financial statements.

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 2017

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 2017

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 expenditure is 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 (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 2017

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:

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 2017

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	1,799,995	1,799,995	799,993
Gift Aid	200,000	200,000	62,500
Donated services	4,426	4,426	6,691
	<u>2,004,421</u>	<u>2,004,421</u>	<u>869,184</u>
Total donations and legacies	<u>2,004,421</u>	<u>2,004,421</u>	<u>869,184</u>
Total 2016	<u>869,184</u>	<u>869,184</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income - dividends	12,080	12,080	83,051
Investment income - cash	57,129	57,129	84,278
	<u>69,209</u>	<u>69,209</u>	<u>167,329</u>
Total 2016	<u>167,329</u>	<u>167,329</u>	

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. LIST OF GRANTS

Name of organisation	Grant description	2017 £	2016 £
1. Halle St Peter's	Arts and culture grant	387,600	137,600
2. Mustard Tree	Training & support hub	50,000	25,000
3. CSJ Families	Family stability movement	25,000	25,194
4. Charles Halle Foundation	Young musicians funding	25,000	25,000
5. The Message Trust - The Oaks	Life improving grant	40,000	45,830
6. National Trust - Quarry Bank	Gardens restoration	38,935	32,629
7. After Adoption	Family support work	30,000	30,000
8. Aston University	Research projects	129,808	140,000
9. Manchester Carer's Forum	Befriending project	-	25,000
10. Liverpool School of Tropical Medicine	Medical grant	85,011	20,145
11. Salford Heart Care	Community support	26,000	26,000
12. HOME	Inspire ticket scheme	50,000	50,000
13. Bury Metropolitan Arts Association	Arts renovation project	-	50,000
14. Chethams School of Music	Renovation project	-	500,000
15. Community Forest Trust	City of Trees initiative	126,521	183,320
16. Well North	Health evaluation programme	-	50,000
17. Whitworth Art Gallery	Arts and culture grant	-	50,000
18. Maggie's Centre	Maggie's at the Christie	25,000	25,000
19. Mango Tree	Vocational college for orphans	30,000	30,000
20. UoM CMMML Leukemia research project	Medical grant	209,958	209,958
21. Liverpool Everyman Theatre	Arts and culture grant	33,000	34,000
22. Manchester Cathedral	Stained glass window project	-	55,485
23. Oasis centre	Life improving grant	30,000	25,000
24. Relationship foundation	Life improving grant	108,344	66,667
25. Royal Exchange	Arts and culture grant	78,135	100,000
26. RNCM Concert Hall Redevelopment	Arts and culture grant	-	75,000
27. Bloodwise	Medical grant	150,000	100,000
28. Health Disparity	Research & publication	-	66,227
29. Onside Youth Zones	Health culture project	49,182	-
30. Boaz Trust	Life improving grant	40,000	-
31. Childrens Society	Missing children's project	50,000	-
32. Contact Theatre	Arts and culture grant	33,000	-
33. FASTN	Family stability grant	62,500	-
34. Focussed Care	Life improving grant	63,676	-
35. Gorton Monastery	Life improving grant	50,000	-
36. Lifeshare	Life improving grant	35,006	-
37. MCRC	Medical grant	250,000	-
38. Safe Families for Children	Life improving grant	33,867	-
39. Shared Health Foundation	Medical grant	329,756	-
40. Storyhouse	Youth arts project	50,000	-
Subtotal grants to institutions		2,725,299	2,203,055
Other grants to institutions		505,533	392,915
		3,230,832	2,595,970

Grant over £25,000 are analysed above. All other grants are shown in other.

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

GRANT VALUE BY CATEGORY

	2017 £	2016 £
Artistic Development	600,363	613,145
Environmental Improvement	451,464	230,950
Education	410,500	594,985
Improving the Lives and Welfare of the Underprivileged	1,112,895	774,088
Medical Aid and Research	655,610	382,802
Total	3,230,832	2,595,970

5. SUPPORT COSTS

	Activities £	Total 2016 £
Legal and professional	85,477	49,965
Other support costs	-	30,265
	85,477	80,230
<i>Total 2016</i>	80,230	

All support costs relate to grant making activities.

6. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditors' remuneration	4,740	4,740	4,320

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Charitable activities	3,230,832	85,477	3,316,309	2,680,520
<i>Total 2016</i>	<i>2,595,970</i>	<i>84,550</i>	<i>2,680,520</i>	

8. NET RESOURCES EXPENDED

This is stated after charging:

	2017 £	2016 £
Auditor's remuneration - audit	4,740	4,320

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2016 - £NIL).

9. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2016 - £NIL).

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

10. FIXED ASSET INVESTMENTS

	Listed securities £	Unlisted securities and cash £	Other investments £	Total £
Market value				
At 1 October 2016	2,128,501	85,314	-	2,213,815
Additions	99,564	1,884	100,000	201,448
Disposals	(797,133)	(58,657)	-	(855,790)
Revaluations	110,888	-	-	110,888
At 30 September 2017	1,541,820	28,541	100,000	1,670,361

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

10. FIXED ASSET INVESTMENTS (continued)

A £100,000 loan was made to Gorton Monastery as a social investment. The loans was specifically to support the cost of creating pram and wheelchair access to the community hub at the Monastery. The loan is to be repaid over the next two years at £50,000 per annum. There is no interest due on the loan.

Investments at market value comprise:

	2017 £	2016 £
Listed investments	1,541,820	2,128,501
Cash and Unlisted investments	28,541	85,314
Social investment	100,000	-
Total market value	<u>1,670,361</u>	<u>2,213,815</u>

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

11. DEBTORS

	2017 £	2016 £
Prepayments and accrued income	<u>208,040</u>	<u>13,130</u>

12. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Investment deposits	<u>3,083,941</u>	<u>3,555,710</u>

13. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Accruals	<u>5,520</u>	<u>5,420</u>

14. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at amortised cost	<u>6,268,414</u>	<u>6,797,099</u>
Financial liabilities measured at amortised cost	<u>5,520</u>	<u>5,420</u>

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 2017**

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2017 £
Unrestricted funds					
General Fund	9,005,494	2,077,380	(3,321,049)	171,430	7,933,255

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2016 £
Unrestricted funds					
General Fund	10,166,489	1,051,963	(2,680,520)	467,562	9,005,494
	10,166,489	1,051,963	(2,680,520)	467,562	9,005,494
Total of funds	10,166,489	1,051,963	(2,680,520)	467,562	9,005,494

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Fixed asset investments	1,670,361	1,670,361
Current assets	6,268,414	6,268,414
Creditors due within one year	(5,520)	(5,520)
	7,933,255	7,933,255

Reserves include £39,625 (2016: £43,375) that was given as a grant that becomes repayable should the charity have sufficient funds to do so.

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Fixed asset investments	2,213,815	2,213,815
Current assets	6,797,099	6,797,099
Creditors due within one year	(5,420)	(5,420)
	<u>9,005,494</u>	<u>9,005,494</u>

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

	<i>2017 £</i>	<i>2016 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(1,072,239)	(1,160,995)
Adjustment for:		
Gains/(losses) on investments	144,765	(467,562)
Dividends, interest and rents from investments	(69,209)	(167,329)
(Increase)/decrease in debtors	(294,910)	27,009
Increase in creditors	100	1,100
Net cash used in operating activities	<u>(1,291,493)</u>	<u>(1,767,777)</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	<i>2017 £</i>	<i>2016 £</i>
Cash at bank	2,976,433	3,228,259
Current asset investments	3,083,941	3,555,710
Total	<u>6,060,374</u>	<u>6,783,969</u>

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

19. RELATED PARTY TRANSACTIONS

During the year grants totalling £30,934 (2016: £25,741) 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 (2016: £nil).

During the year grants totalling £NIL (2016: £500,000) 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 (2016: £nil).

During the year grants totalling £250,000 (2016: £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 (2016: £nil).

During the year grants totalling £85,011 (2016: £20,145) 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 (2016: £nil).

During the year a grant totalling £209,958 (2016: £209,958) 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 (2016: £nil).

During the year grants totalling £81,023 (2016: £118,422) 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 (2016: £nil).

During the year grants totalling £63,676 (2016: £NIL) were paid to Focused Care CIC, a community interest company for which Mrs J S Oglesby and Mr M J Oglesby are directors.

During the year grants totalling £62,500 (2016: £NIL) were paid to Family Stability Network (FASTN), a charitable incorporated organisation for which Mr M J Oglesby is a trustee. £108,344 of grants were paid to Relationship Foundation, a predecessor organisation of FASTN. At the balance sheet date there were no balances outstanding to either organisation (2016: £NIL).

During the year grants totalling £329,756 (2016: £NIL) were paid to Shared Health Foundation CIC, a community interest company for which Mrs J S Oglesby, Mrs KJ Vokes and Mr M J Oglesby are directors.

Mr M J and Mrs J D Oglesby are settlors providing the Charity with income of £1,799,995 (2016: £799,993), they are also trustees of the charity.

