

Charity number: 1026669

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 2018

Trustees	Michael Oglesby, Chair Jean Oglesby Katharine Vokes Jane Oglesby Christopher Oglesby Bob Kitson (resigned 15 November 2018) Peter Renshaw (resigned 15 November 2018) Kathryn Graham (appointed 15 November 2018)
Charity registered number	1026669
Principal office	Lowry House 17 Marble Street Manchester M2 3AW
Independent auditor	Crowe U.K. LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT
Solicitors	Addleshaw Goddard One St Peter's Square Manchester M2 3AB
Bankers and Investment Managers	Barclays Wealth 3 Hardman Street Spinningfields Manchester M3 3HF Rathbone Investment Management Liverpool Merseyside L3 1NW HSBC Spinningfields Manchester M3 3EB Close Brothers 10 Crown Place London EC2A 4FT Dewhurst Torevell 5 Oxford Court Manchester M2 3WQ

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 2018. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

Structure, Governance and Management

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

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 Trust Manager and 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
- Environment
- Education
- Tackling social and health inequalities
- Medical aid and research.

The Charity is currently embarking on a review of its giving history since grant-making commenced. This will enable Trustees to fully understand patterns in location, scale, and types of giving as well as the impact of this investment over time. This is also expected to help inform future giving strategy by revealing where there might be gaps in support offered.

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

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 cash flow on a monthly basis.

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

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

Chairman's Statement

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 24%
- Environment 20%
- Education 11%
- Tackling social and health inequalities 26%
- Medical aid and research 19%

A major change that has taken place over the last few 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 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.

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2018

We have formed a Charity, FASTN, whose aims are to promote family stability and initially we have concentrated our activities on 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 the Shared Health Foundation 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 2015 we 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. This initiative continues to gain momentum and attract partners from corporate, community and public sectors.

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. Medical research forms a major part of our giving and we have established a research group along with the University of Manchester, 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 work jointly with Bruntwood on a number of projects. The Trustees consider that in times of economic austerity in public funding, it is especially important that Trusts and Foundations fill some of the gap left by the withdrawal of public support for the Arts. We have continued supporting with grants at a large number of charitable organisations covering a broad spectrum of activity.

This year, in total, we have issued grants to 72 organisations, all of whom we visited regularly, received reports and challenged their activities. Although the Family Trustees continue to be heavily involved they greatly appreciate the contribution from the Trust team and would like to express their thanks.

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

Investments and investment 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 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.

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2018

Grant making policy

The policy is primarily, but not exclusively, to support local charities in the North 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 cash it holds with its bank. Charity forecasts and projections, taking account of reasonably possible changes in performance, show that the Charity should be able to operate within the level of its current facilities. After careful consideration, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Financial Review

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 £3.5 million in the year (2017: £3.3 million). Income this year was £2,383,237 and donations made increased to £3,452,369. In the last nineteen years that the Trust has been active just over £23 million has been donated to a wide variety of causes.

The reserves of the charity now stand at £6,765,839 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 around £3.5 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 £9 million over the next three years. These will be adequately covered by the reserves held by the Trustees and donations planned by the Trustees in accordance with their policy.

Under the Trust Deed, the Trustees have unrestricted powers to invest in stocks and shares, property or other 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. 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 significant expansion of international giving.

The Trustees have embarked 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.

We are also developing a new initiative called the Spotlight Fund. This represents a restricted Fund of approximately £100,000 per year that will be ringfenced for a different and specific area of work, or outcome, every 18 months. It marks a departure for the Charity from the invitation-only process, instead inviting organisations to submit proposals. The focus is on grass-roots organisations that the Trust may not otherwise

THE OGLESBY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2018

come across, that are working very closely with the target issues. The first issue to be targeted through the Spotlight Fund is work with refugees and asylum seekers.

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).

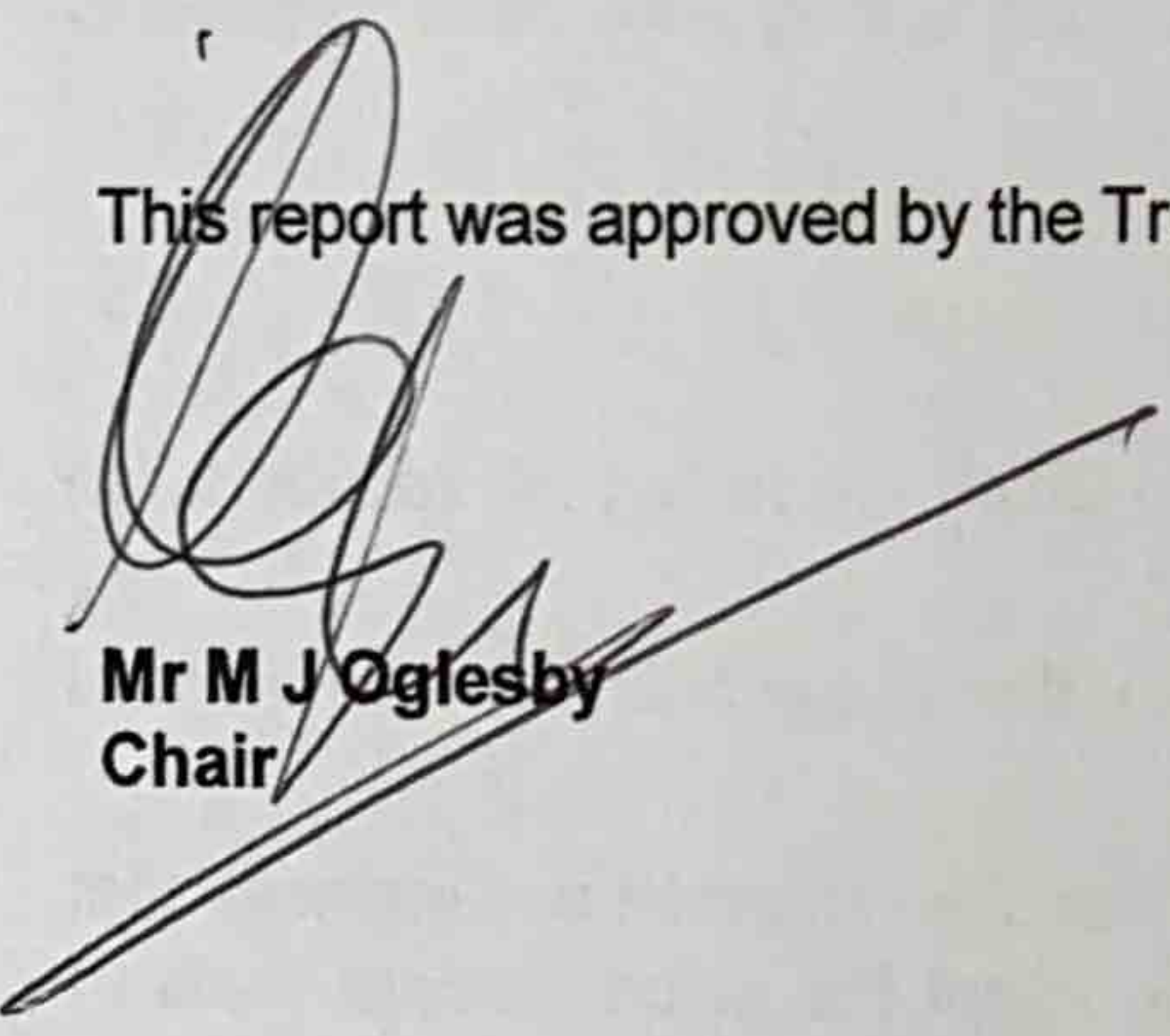
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 22/5/19 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 2018 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 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

THE OGLESBY CHARITABLE TRUST

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

USE OF OUR REPORT

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

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

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

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: *22nd May 2019.*

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

THE OGLESBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Donations	2	2,309,520	2,309,520	2,004,421
Investments	3	78,720	78,720	69,209
Other income		4,375	4,375	3,750
TOTAL INCOME		2,392,615	2,392,615	2,077,380
EXPENDITURE ON:				
Charitable activities		3,638,956	3,638,956	3,321,049
TOTAL EXPENDITURE		3,638,956	3,638,956	3,321,049
NET EXPENDITURE BEFORE INVESTMENT GAINS				
Net gains on investments	9	(1,246,341) 78,921	(1,246,341) 78,921	(1,243,669) 171,430
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(1,167,420)	(1,167,420)	(1,072,239)
NET MOVEMENT IN FUNDS		(1,167,420)	(1,167,420)	(1,072,239)
RECONCILIATION OF FUNDS:				
Total funds brought forward		7,933,258	7,933,258	9,005,497
TOTAL FUNDS CARRIED FORWARD		6,765,838	6,765,838	7,933,258

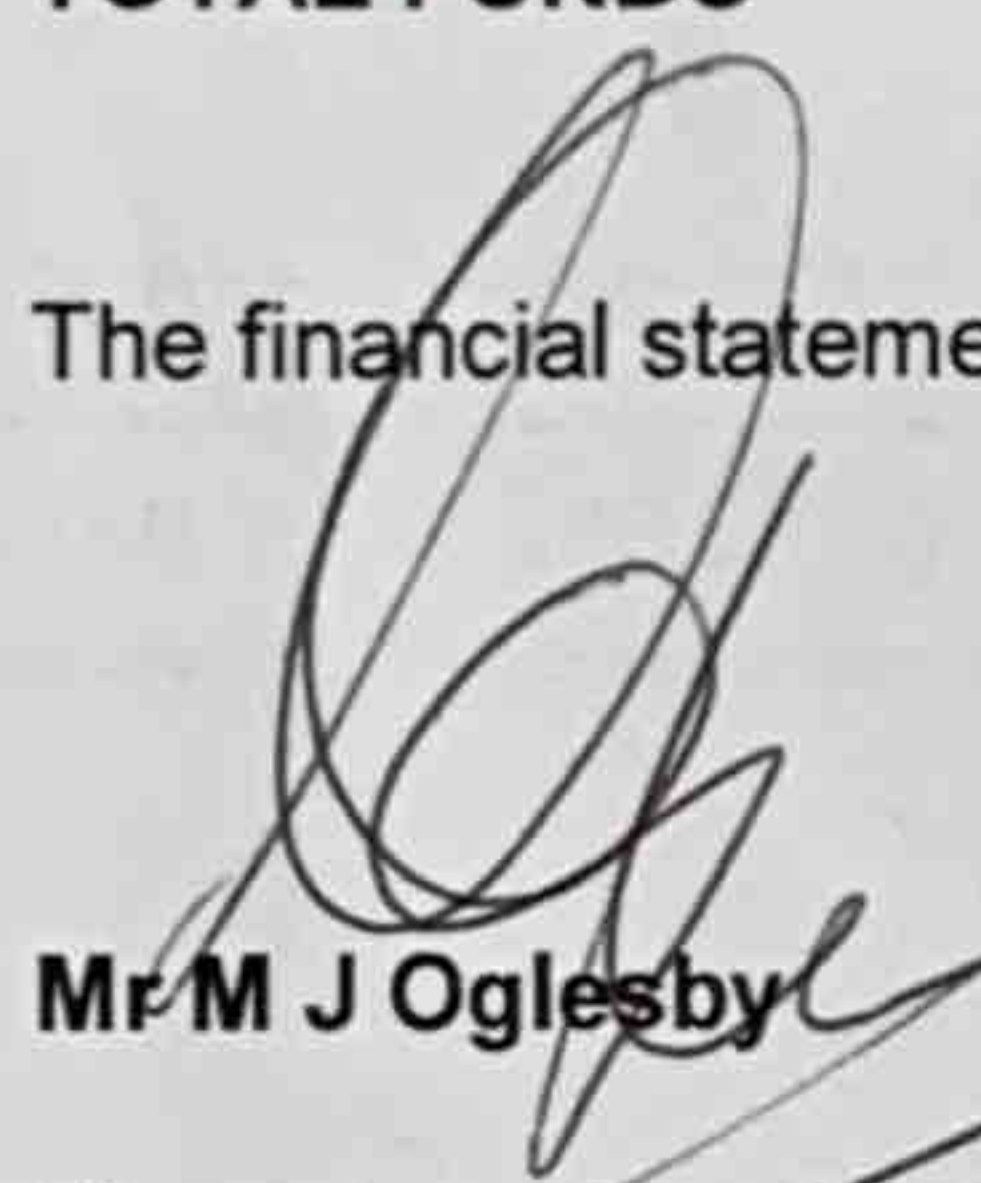
The notes on pages 13 to 25 form part of these financial statements.

THE OGLESBY CHARITABLE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Investments	9		1,776,465		1,670,361
CURRENT ASSETS					
Debtors	10	17,919		208,043	
Investments	11	3,351,597		3,083,941	
Cash at bank and in hand		1,712,187		2,976,433	
		<u>5,081,703</u>		<u>6,268,417</u>	
CREDITORS: amounts falling due within one year	12	(92,330)		(5,520)	
NET CURRENT ASSETS			<u>4,989,373</u>		<u>6,262,897</u>
NET ASSETS			<u>6,765,838</u>		<u>7,933,258</u>
CHARITY FUNDS					
Unrestricted funds	14		<u>6,765,838</u>		<u>7,933,258</u>
TOTAL FUNDS			<u>6,765,838</u>		<u>7,933,258</u>

The financial statements were approved by the Trustees on 22nd MAY 2019- 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 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	16	<u>(867,358)</u>	<u>(1,291,493)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		78,720	69,209
Proceeds from sale of investments		1,051,457	600,136
Purchase of investments		<u>(1,259,409)</u>	<u>(101,447)</u>
Net cash (used in)/provided by investing activities		<u>(129,232)</u>	<u>567,898</u>
Change in cash and cash equivalents in the year		(996,590)	(723,595)
Cash and cash equivalents brought forward		<u>6,060,374</u>	<u>6,783,969</u>
Cash and cash equivalents carried forward	17	<u><u>5,063,784</u></u>	<u><u>6,060,374</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 2018

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 2018

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 2018

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Going concern

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 2018

1. ACCOUNTING POLICIES (continued)

1.8 Cash at Bank and in hand

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

1.9 Liabilities and provisions

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

1.10 Financial instruments

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

1.11 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	1,999,995	1,999,995	1,799,995
Gift Aid	250,000	250,000	200,000
Donated services	59,525	59,525	4,426
	<u>2,309,520</u>	<u>2,309,520</u>	<u>2,004,421</u>
<i>Total 2017</i>	<u>2,004,421</u>	<u>2,004,421</u>	

Donated services include room hire and salary costs that are not reimbursed.

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Dividend income	13,856	13,856	12,080
Interest received	64,864	64,864	57,129
	<u>78,720</u>	<u>78,720</u>	<u>69,209</u>
<i>Total 2017</i>	<u>69,209</u>	<u>69,209</u>	

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. LIST OF GRANTS (continued)

Name of institution/grant	Grant description	2018 £	2017 £
Subtotal brought forward		2,197,164	1,645,368
37. Lifeshare	Youth homelessness	35,006	35,006
38. MCRC	Medical grant	-	250,000
	Oglesby Cancer Research		
39. University of Manchester	Building	250,000	209,958
40. Safe Families for Children	Family support	31,933	33,867
41. Shared Health Foundation	Health inequalities projects	247,500	329,756
42. Storyhouse	Youth leadership project	50,000	50,000
43. Woodland Trust	Smithills Estate	100,000	-
	Walker Fold Gateway capital		
44. Woodland Trust	project	60,000	-
45. Octagon Theatre Bolton	Capital building project	34,000	-
46. Greater Manchester Immigration Aid Unit	Support for refugees	29,662	-
47. Mango Tree	Vocational college for orphans	-	30,000
48. Liverpool Everyman Theatre	Arts and culture grant	-	33,000
49. Relationship foundation	Life improving grant	-	108,344
Subtotal grants to institutions		3,035,265	2,725,299
Other grants to institutions		417,104	505,533
		3,452,369	3,230,832

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

GRANT VALUE BY CATEGORY

	2018 £	2017 £
Artistic Development	827,203	613,145
Environmental Improvement	677,545	230,950
Education	385,637	594,985
Tackling social and health inequalities	918,916	774,088
Medical Aid and Research	643,068	382,802
Total	3,452,369	2,595,970

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. LIST OF GRANTS

Name of organisation	Grant description	2018 £	2017 £
1. Halle Concert's Society	St Peter's Church capital project	375,000	387,600
2. Mustard Tree	Core costs; Little Hulton centre	60,000	50,000
3. Mustard Tree	Ancoats refurbishment project	50,000	-
4. Centre for Social Justice	Family Policy Unit	53,500	25,000
5. Halle Concert's Society	Charles Halle Award	12,600	25,000
6. Halle Concert's Society	Youth Orchestra	25,000	-
7. The Message Enterprise Centre	Core costs: The Oaks residential centre	35,000	40,000
8. National Trust	Quarry Bank Mill woodland restoration	61,065	38,935
9. After Adoption	Adopted sibling support	25,000	30,000
10. Aston University	Energy Harvest field work	44,480	-
11. Aston University	Agri2Power development	30,000	-
12. Aston University	Research Projects	-	129,808
13. Liverpool School of Tropical Medicine	BIRTH theatre and maternal health project	60,197	85,011
14. Salford Heart Care	Core costs	-	26,000
15. HOME	Inspire ticket scheme	50,000	50,000
16. Chetham's School of Music	Renovation project	50,000	-
17. Community Forest Trust	City of Trees programme	250,000	126,521
18. Maggie's Centres	Maggie's at the Christie	25,000	25,000
19. University of Manchester	CMML research group	209,958	-
20. Liverpool and Merseyside Theatres Trust	Everyman and Playhouse	33,000	-
21. Oasis Centre Gorton	Capital building project	50,000	-
22. Oasis Centre Gorton	Life improving grant	-	30,000
23. Royal Exchange Theatre	Bruntwood Prize Coordinator	29,703	-
24. Royal Exchange Theatre	Arts and Culture grant	-	78,135
25. Royal Exchange Theatre	Mobile theatre development	100,000	-
26. Royal Exchange Theatre	Bruntwood Prize special projects	25,000	-
27. Bloodwise	Trials Acceleration Programme	150,000	150,000
28. Onside	Health culture programme	53,842	49,182
29. Manchester Youth Zone	Outward Bound programme	27,319	-
30. Boaz Trust	Support for refugees	32,000	40,000
31. The Children's Society	Outreach in Greater Manchester	25,000	-
32. Childrens Society	Missing children's project	-	50,000
33. Contact Theatre	Capital building project	67,000	33,000
34. Family Stability Network	Core costs	187,500	62,500
35. Focused Care	Community healthcare support	-	63,676
36. The Monastery Gorton	Capital building project	-	50,000
Subtotal carried forward		2,197,164	1,645,368

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. SUPPORT COSTS

	Total 2018 £	Total 2017 £
Legal, professional and consultancy	180,357	85,477
Governance - Auditor's Remuneration	6,230	4,740
	186,587	90,217
<i>Total 2017</i>	90,217	

All support costs relate to grant making activities.

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Charitable activities	3,452,369	186,587	3,638,956	3,321,049
<i>Total 2017</i>	3,230,832	90,217	3,321,049	

7. NET RESOURCES EXPENDED

This is stated after charging:

	2018 £	2017 £
Auditor's remuneration - audit	6,230	4,740

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2017 - £NIL).

8. STAFF COSTS

The charity has no employees. The Trustees did not receive any remuneration (2017 - £NIL).

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

9. FIXED ASSET INVESTMENTS

	Listed securities £	Unlisted securities and cash £	Other investments £	Total £
Market value				
At 1 October 2017	1,541,820	28,541	100,000	1,670,361
Additions	95,597	111,548	-	207,145
Disposals	(74,958)	(105,006)	-	(179,964)
Revaluations	78,923	-	-	78,923
At 30 September 2018	<u>1,641,382</u>	<u>35,083</u>	<u>100,000</u>	<u>1,776,465</u>

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

Investments at market value comprise:

	2018 £	2017 £
Listed investments	1,641,382	1,541,820
Cash and Unlisted investments	35,083	28,541
Social investment	100,000	100,000
Total market value	<u>1,776,465</u>	<u>1,670,361</u>

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

10. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	<u>17,919</u>	<u>208,043</u>

11. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Investment deposits	<u>3,351,597</u>	<u>3,083,941</u>

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

12. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Accruals	92,330	5,520

13. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at fair value through income and expenditure	1,776,465	1,670,361
Financial assets measured at amortised cost	5,081,703	6,268,414
	6,858,168	7,938,775
Financial liabilities measured at amortised cost	92,330	5,520

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

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

Financial liabilities measured at amortised cost comprise accruals.

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

14. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2017 £
General funds					
General Fund	9,005,497	2,077,380	(3,321,049)	171,430	7,933,258

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

Reserves include £35,625 (2017: £39,625) that was given as a grant that becomes repayable should the charity have sufficient funds to do so.

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Fixed asset investments	1,670,361	1,670,361
Current assets	6,268,414	6,268,417
Creditors due within one year	(5,520)	(5,520)
	<u>7,933,255</u>	<u>7,933,258</u>

THE OGLESBY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,167,420)	(1,072,239)
Adjustment for:		
Gains on investments	101,851	144,765
Dividends, interest and rents from investments	(78,720)	(69,209)
Decrease/(increase) in debtors	190,121	(294,910)
Increase in creditors	86,810	100
Net cash used in operating activities	(867,358)	(1,291,493)

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank	1,712,187	2,976,433
Current asset investments	3,351,597	3,083,941
Total	5,063,784	6,060,374

THE OGLESBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

18. RELATED PARTY TRANSACTIONS

During the year grants totalling £27,319 (2017: £30,934) 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 (2017: £nil).

During the year grants totalling £50,000 (2017: £nil) 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 (2017: £nil).

During the year grants totalling £250,000 (2017: £250,000) were paid to the University of Manchester Cancer Research Centre, a charity in which Mr M J Oglesby is Chairman of the Steering Board, at the balance sheet date there was no balance outstanding (2017: £nil). During the year a grant totalling £158,203 (2017: £209,958) was paid to the University of Manchester for which Mr M J Oglesby is a member of the Global Leadership Board, at the balance sheet date there was no balance outstanding (2017: £nil).

During the year grants totalling £83,892 (2017: £85,011) 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 (2017: £nil).

During the year grants totalling £158,203 (2017: £81,023) 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 (2017: £nil).

During the year grants totalling £Nil (2017: £63,676) 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 £187,500 (2017: £62,500) were paid to Family Stability Network (FASTN), a charitable incorporated organisation for which Mr M J Oglesby is a trustee. £Nil of grants were paid to Relationship Foundation, a predecessor organisation of FASTN (2017: £108,344). At the balance sheet date there were no balances outstanding to either organisation (2017: £NIL).

During the year grants totalling £247,500 (2017: £329,756) 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.

During the year grants totalling £209,958 (2017: £nil) were paid to the University of Manchester, a university in which Mrs J D Oglesby is a board member, at the balance sheet date there was no balance outstanding (2017: £nil).

Mr M J and Mrs J D Oglesby are settlors providing the Charity with income of £1,999,997 (2017: £1,799,995), they are also trustees of the charity.

19. POST BALANCE SHEET EVENTS

On 4 October 2018, the Trust received an additional donation, net of gift aid, of £4.67m from the settlors.