

OGLESBY CHARITABLE TRUST

England & Wales · Charity number 1026669

Details

Status Registered

Legal form Other

Registered 1993-09-30

Register [View on the Charity Commission register](#)

Contact

Address Union
Albert Square
Manchester
M2 6LW

Phone 0161 638 9200

Email welcome@oglesbycharitabletrust.org.uk

Website www.oglesbycharitabletrust.org.uk

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: Makes charitable donations primarily in the north west of England

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£2,282,862	£3,246,687	£6,855,031	2
2023-09-30	£120,443	£3,173,699	-	-
2022-09-30	£2,435,875	£2,831,225	£10,063,726	2
2021-09-30	£1,505,846	£2,526,159	£11,058,450	2
2020-09-30	£598,661	£3,532,347	£11,158,179	2

Trustees

Name	Role	Appointed
Jane Susan Oglesby	Chair	
Kathryn Ann Graham		2018-11-15
MR CHRIS OGLESBY		

OGLESBY CHARITABLE TRUST

England & Wales - Charity number 1026669

Accounts

Charity registration number: 1026669

The Oglesby Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 September 2024

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

The Oglesby Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Statement of Responsibilities	9 to 10
Independent Auditors' Report	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17 to 23

The Oglesby Charitable Trust

Reference and Administrative Details

Trustees	Jean Oglesby Christopher Oglesby Jane Oglesby Kathryn Graham
Charity Registration Number	1026669
Principal Office	Union Albert Square Manchester M2 6LW
Auditor	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG
Solicitors	Addleshaw Goddard One St Peter's Square Manchester M2 3AB
Bankers and investment managers	Artorius Investment Managers 2nd Floor, The Boardwalk 21 Little Peter Street Manchester M15 4PS Barclays Private Bank Level 27 1 Churchill Place London E14 5HP Rathbone Investment Management Port of Liverpool Building Brunswick Street Liverpool L3 1NW Torevell & Partners 5 Oxford Court Manchester M2 3WQ

The Oglesby Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2024.

1. Background to the Oglesby Charitable Trust

The Oglesby Charitable Trust (OCT) was formed in 1993 by the late Michael Oglesby and his wife Jean. The Trustees are all still family members, with the exception of Trusts and charity lawyer, Kathryn Graham, who joined in 2018.

The OCT was created in response to the observations and experiences of the Oglesby family in creating and growing the successful Manchester-based property company Bruntwood, and getting to know the people and communities in the places in which the business put down roots. A combination of personal and corporate philanthropy has provided the Trust's funding base since its outset, both of which are derived from the success of the business.

Over the years, the relationship between the two independent entities has evolved, as both have become more aware of the impact they can deliver in response to the changing needs and increased opportunities for support in their localities of interest. Today the OCT and Bruntwood work both in parallel and collaboratively to advocate for places and communities, which for the Trust, still focuses primarily on the North of England.

Over recent years, the Trust has made grants of up to £3.5m per year, as well as delivering a Funding Plus framework of non-financial resources, tailored to grantholders' needs.

2. Overview of the year

This report is submitted one year after the tragic loss of our Chair, Kate Vokes, and her son, Archie, in December 2023. Since that time, the Trust has been recovering from this devastating loss - in part, through the work that Kate and the remainder of the family were, and continue to be, so passionate about.

It is impossible to identify, or least of all, to fill the gaps left by a loss of this nature and uncovering these gaps is a long and slow process. As a small family Trust, we are fortunate that Trustees' values are aligned and that all active Trustees are closely engaged with all aspects of our work; this consistency has supported continuity considerably. As we have navigated the various peaks and troughs encountered by our sector as a whole this year, we have been reminded, continuously, of Kate's enduring presence and have continued to hold fast to the principles and vision that she shared with her fellow family members and Trustees.

At the same time, we are very aware of our responsibility as a funder, and a key task this year has been to provide continuity and reassurance within the VCFSE community. This required the immediate practical action of appointing Jane Oglesby, Trustee, as Interim Chair, a role that is subject to review by the Trustees. Some internal administrative processes have been adjusted, to ensure continued visibility and accountability, and to ensure that all decision-making meetings have remained quorate.

Regarding the broader social and economic context, 23/24 was another year of considerable volatility that has had a profound impact on our sector and communities. In 22/23 the country was responding to the economic, or 'cost of living' crisis; the war in Ukraine, supply chain shortages, soaring energy bills, the nature and climate crisis, and instability in the UK government - much of which resulted in extreme hardship, affecting individuals, families and communities in our region and globally.

In 23/24 these problems are far from resolved. Communities are now also reeling from the local polarisation resulting from the conflict in Gaza and Israel, as well as from the racist response to the murder of three girls in Southport. Community cohesion appears to have reached a new low.

The Oglesby Charitable Trust

Trustees' Report (continued)

The change in government cannot unite communities or eradicate hardship, but it does perhaps signal some positive signs: increased housing availability in the future, better healthcare resourcing and more humane treatment of people seeking refuge in the UK. Politicians have this year referred to working with philanthropy and with the VCFSE sector, in a bid to surface new resources and meet rising needs. At the same time, ever more funders have closed their doors or reduced their scope, but nonetheless, this strained operating context may be a catalyst for the development of different ways of funding the services that communities rely on. As a place-based funder, the OCT has a clear responsibility to focus on specific localities; as well as to collaborate; to be creative about deploying more resources; and to pay attention to the inequalities that are perpetuated by scarcity.

3. Giving overview

3.1 Grantmaking: policy

The Trust continues to focus funds and other support to charitable organisations that are active in Greater Manchester and the North of England and that align with our purpose framework.

Our Objects are to apply the income and any capital of the Trust's funds for charitable purposes, as agreed and decided by the Trustees, by making donations to charitable activities that are aligned with the Trustees' values and interests. We are an invite-only funder, seeking out activity through our networks and research that will deliver shared outcomes, inviting formal applications only once a relationship has been established. This reduces unproductive time that might be spent by organisations in making unsuccessful applications, and it enables our small Trust team to manage workflow effectively.

We continue to commit funds where they can make a demonstrable charitable impact. We focus on activity about which we are passionate, have expertise, can add value, and where we perceive that there is opportunity for change. Our interpretation of the activity that falls into these categories is summarised in our Purpose Framework on our website and this is to be reviewed by Trustees every three years. The Purpose Framework now forms a cornerstone to our ability to make consistent, transparent funding decisions, and to be accountable to ourselves and others about how funds are distributed.

The Charity had no fundraising activities and therefore no disclosures under S162A of the Charities Act 2011.

3.2 Grantmaking: activity

The Trust made grants of £3.1m in 2023/24, an increase on the previous year (£2.95m).

Grants were bigger; although we made 10 fewer grants (62) in total, the total value of new grants approved this year was more than twice the total value of new grants approved in the previous year. As relationships develop, our understanding of, and confidence in, the work increases - and the need for voluntary sector funding is greater.

The spread of funds this year is consistent with last, with a small decrease in Social Inequalities funding reflecting a small increase for Arts & Culture. Environment spend has risen slightly compared to last year, and it is expected to shift slightly again in 24/25 with renewed activity around the Green Grant programme and an increased focus on climate action.

The Oglesby Charitable Trust

Trustees' Report (continued)

Funding area	2023-24	2022-23
Arts	26%	22%
Environment	19%	19%
Health	30%	29%
Social Inequalities	25%	30%

The approximate distribution of spend against our aims (as opposed to thematic areas) shows something closer to the likely impact of the funding. This is calculated by allocating each grant made against our target outcomes, regardless of which sector the delivery organisations are considered to be from. These outcomes are listed in our Purpose Framework, on our website¹; the headline aims are below:

Aims	Funds spent
Supporting cultural vibrancy and the arts to enrich all communities and people	£709,029
Supporting nature based solutions to the climate crisis and enabling all communities to engage with the natural world	£527,879
Supporting medical research and patient care initiatives with selected organisations	£752,628
Supporting initiatives which tackle systemic inequalities and their impact on people's lives and communities	£1,089,904

The tables above show that whilst, for example, 25% or £770,989 of funding went to organisations working in the social inequalities space, more than this (closer to 34%, or £1,089,904) was spent on this work, showing us that conventional arts and culture, health and environment organisations are also engaged in tackling inequalities.

These observations and others have been drawn from our internal impact report. Findings are discussed with Trustees and any adjustments made accordingly. In 2024/25, for example, there is an intention to focus on funding environmental work as this has been underrepresented in funding terms, despite the size of the challenge that needs to be tackled.

¹ <https://oglesbycharitabletrust.org.uk/wp-content/uploads/2022/11/OCT-Purpose-Framework-1.pdf>

The Oglesby Charitable Trust

Trustees' Report (continued)

We are pleased to report on progress against initiatives introduced in 2022/23:

- Green grants: funding for existing grantholders whose mission is not in the environment or climate space to deliver environmental projects. All projects commenced in 22/23 were completed in 23/24, with one new project funded, and several more in the pipeline for delivery in 24/25. These projects have delivered significant energy savings, provided strategic expertise and engaged different groups with action on climate change. All grants are recommended for approval in consultation with the Sustainability team at Bruntwood, whose expertise contributes significantly to the due diligence process. Impact findings are being gathered and shared via our website.
- Fundraising clinics: expert support around income generation for small charities was provided. This year we adjusted the model in response to feedback from participants and the consultant. 8 clinics have been provided and an evaluation of these will be shared later 24/25.
- Wellbeing grants: small grants were rolled out to existing grantholders to further their charitable purposes by providing ringfenced support to staff and volunteers. These are evaluated as the funds are spent and an evaluation will be completed in September. Details on the programme are on our site².
- We continue to report on our actions as a signatory to the Funders' Commitment on Climate Change, and we have renewed our accreditation as a Real Living Wage Employer. We continue to advocate for fair working conditions for VCFSE colleagues and uphold the Real Living Wage Funder standards. This year we were also chosen for assessment by the Foundation Practice Rating project and were allocated a score of B against the measures of diversity, accountability and transparency. Finally, we also subscribe to the eight commitments that underpin Open and Trusting funder practice, as developed by IVAR.

Further initiatives underway in 23/24 include some collaborative work:

- Impact Leaders' Circles are in development with Rise, a leadership and collaboration agency to develop peer support and personal development opportunities for established leaders in Manchester's VCFSE sector.
- We are collaborating with a local VCFSE infrastructure organisation, and a leadership and development coach to deliver 6-month programmes for emerging leaders in the Youth and Play sector to develop their leadership skills and networks.
- We are collaborating with contacts in the migration support sector to create new resources to extend and enhance the availability and accessibility of English classes for speakers of other languages (ESOL).
- Finally, collaboration with Bruntwood has led to OCT grant-holders accessing HR workshops and resources, marketing and brand support, recruitment support, meeting space and more.

For more detailed analysis of grant-making and Funding Plus in 2023/24, please see our website.

4. Financial management

As usual, we have continued to monitor our five year plan, to ensure all commitments are honoured, and that long term spending projections can be achieved (or adjusted if necessary). We received £2.17m in philanthropic dividend fund income and accessed £356,353 from reserves. This approach to financing charitable commitments reflects the volatile nature of the current economic climate and it also reflects prudent decision-making early on in the Trust's history, which has allowed sufficient reserves to be built up to maintain continuity when required.

Expenditure has exceeded income for several years, and whilst there have been fluctuations within this, the current expectation is that income and expenditure will now stabilise at around £2.5m per year, subject to market conditions.

² <https://oglesbycharitabletrust.org.uk/funding-ways-to-wellbeing/>

The Oglesby Charitable Trust

Trustees' Report (continued)

5. Management and governance

5.1 People changes

Since January 2024, the Trust has comprised: Jane Oglesby (Interim Chair), Kathryn Graham, Jean Oglesby and Chris Oglesby (Trustees). Trust Manager (Louise Magill) works alongside Osman Mohamed (Trust Coordinator). Jacqui Burgess is Finance Manager, seconded from partner company, Bruntwood. Jane has worked closely with the staff team on operational matters, and in close consultation with fellow Trustees. The Trustees serve on the Boards of other charitable organisations, noted elsewhere, although this year, Jane completed her tenure at the Menopause Charity after three years' service.

5.2 Governance

Other than the changes referred to above, there have been no changes in governance. Formal Trustee meetings and finance sub-group meetings continue to be held four times a year. The Interim Chair and Trust Manager meet every two weeks for decision-making, discussion, or for strategic planning. Key conclusions and action points from these meetings are now circulated to a designated Trustee where approval is needed and also recorded at Trustee meetings.

The Trust welcomed a further member of the Oglesby family to observe a Board meeting this year, and consideration is being given to how he and others in the family may become involved in Trust business in the future.

5.3 Risk Management

The Trustees consider the major risks to which the Charity is exposed. Financial risk is formally considered at the Finance Sub-group meetings, and all other risks are raised as they become known, escalated as appropriate and in line with our Risk Management policy, and recorded on the risk register, which is circulated at each Trustee Board meeting.

A growing area of risk for charities and for society generally is fraud, or being 'scammed'. Although all our systems are protected by 2-stage authentication methods, we identified an area of potential risk regarding the sharing of bank account information. Having checked the guidance available, we have introduced this year an additional bank detail verification process, which is completed by phone to the relevant charity, using a publicly published phone number.

We have funded work that delivers public benefit to organisations that are non-profit-making by nature, but not registered as charities. Although the Trust's Objects do make provision for this, on these occasions, we have been careful to ensure that they restrict the Trust's funds to wholly charitable activity, account for it accordingly and report on expenditure.

One further perceived risk is with regards to releasing funds to an organisation that then does not survive. Sustainability is exceptionally difficult, and like many other funders, we find our funding being needed to maintain the status quo, or bridge shortfalls in core funds. This has not occurred in full this year but we are finding the possibility more common. Trustees take a pragmatic approach to risk and are feel that those causes, organisations and people that struggle to secure funding can be those that are most needed.

The Oglesby Charitable Trust

Trustees' Report (continued)

5.4 Reserves

The Trustees aim to maintain free reserves in unrestricted funds at a level that meets our five year funding commitments. This has become increasingly important during the current period, and in the worst case scenario, would enable currently funded activities to be completed or wound down, should income drop significantly. This is formally reviewed at each quarterly finance meeting and as previously this year, Trustees have remained comfortable that the reserves cover all eventualities.

Although total giving increased this year compared with last year, the Trustees' expectation is now that the coming years may see a slight reduction in new giving capacity, in line with market conditions. As a consequence, reserves are expected to be replenished, enabling the Trust to continue to contribute substantially to the VCFSE sector in our region into the long term.

5.5 Investments

The Charity aims to generate a return on investment at least equal to inflation to maintain the real value of the funds invested. We are again satisfied with investment returns, which remain consistent with the current market. Under the Trust Deed, the Trustees have unrestricted powers to invest in stocks and shares, property or other investments as they in their absolute discretion think fit. Early indications are that the impact investment committed to in 2021/22 will deliver a return in line with, or exceeding, expectations financially, as well as in terms of social housing benefits for vulnerable people. We will learn more about this in 2024/25.

6. Public benefit statement

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

7. Financial summary

The Charity meets its day-to-day requirements through cash it holds with its bank, which is monitored closely. As discussed elsewhere, charity forecasts and projections are reviewed regularly by the Finance Sub-Group and we continue to adopt the going concern basis in preparing our financial statements.

The charity has made grants of £3,079,439 in this financial year (2022/23: £2,947,671). Since the Trust was formed in 1993, over £30 million has been donated.

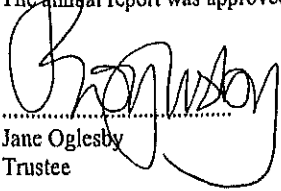
The reserves of the Charity now stand at £6.9m compared with £7.2m at the beginning of the year, a reduction of £356k. As discussed elsewhere, this position is carefully managed to provide both the flexibility to respond to the broader economic climate at the same time as considering the operational timeframes of our funding partner, the Bruntwood Group.

As usual, we started and ended the financial year with substantial forward commitments from the previous year, due to multi-year pledges which are increasingly a common feature of our grant-making. The pledges at year end (30/09/2024), none of which are contractually binding, and all of which are subject to performance criteria, total approximately £3.5m million over the next four years (2024/25-2027/28). Trustees aspire to provide funding closer to £10m within this timeframe, but this will be subject to variations in the level of our reserves, as above. At present, reserves cover these commitments appropriately.

The Oglesby Charitable Trust

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 9 July 2025 and signed on its behalf by:



.....
Jane Oglesby
Trustee

The Oglesby Charitable Trust

Statement of Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

The law applicable to charities 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

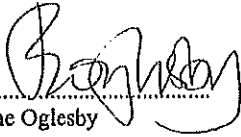
During the year, the Trust reviewed and approved the following policies:

- Safeguarding
- Risk (including Risk register)
- Conflict of interests
- Operational finance
- Trustee and staff expenses
- Social media
- Complaints
- Investment
- Privacy, including Data Protection & GDPR
- Equity, Diversity and Inclusion
- Health & safety / risk assessment
- Grantmaking
- Environmental sustainability
- Staff and Trustee Code of Conduct

The Oglesby Charitable Trust

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9 July 2025 and signed on its behalf by:



.....

Jane Oglesby
Trustee

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 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

The Oglesby Charitable Trust

Independent Auditor's Report to the Trustees of The Oglesby Charitable Trust (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

The Oglesby Charitable Trust

Independent Auditor's Report to the Trustees of The Oglesby Charitable Trust (continued)

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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.



.....
KM, Statutory Auditor

1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

9 July 2025

The Oglesby Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income from:				
Donations	2	2,193,193	2,193,193	19,200
Investments	3	89,169	89,169	101,243
Other income	4	500	500	-
Total income		<u>2,282,862</u>	<u>2,282,862</u>	<u>120,443</u>
Expenditure on:				
Charitable activities	5	<u>(3,246,687)</u>	<u>(3,246,687)</u>	<u>(3,173,699)</u>
Total expenditure		<u>(3,246,687)</u>	<u>(3,246,687)</u>	<u>(3,173,699)</u>
Net expenditure		(963,825)	(963,825)	(3,053,256)
Other recognised gains and losses				
Other gains/losses		<u>607,472</u>	<u>607,472</u>	<u>200,914</u>
Net movement in funds		(356,353)	(356,353)	(2,852,342)
Reconciliation of funds				
Total funds brought forward		<u>7,211,384</u>	<u>7,211,384</u>	<u>10,063,726</u>
Total funds carried forward	14	<u>6,855,031</u>	<u>6,855,031</u>	<u>7,211,384</u>

All of the charity's activities derive from continuing operations during the above two periods.

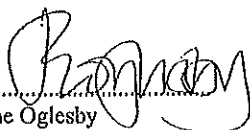
The funds breakdown for 2023 is shown in note 14.

The notes on pages 17 to 23 form an integral part of these financial statements.

The Oglesby Charitable Trust
(Registration number: 1026669)
Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	5,811,730	6,142,355
Current assets			
Debtors	12	63,169	-
Cash at bank and in hand		<u>994,034</u>	<u>1,083,820</u>
		1,057,203	1,083,820
Creditors: Amounts falling due within one year	13	<u>(13,902)</u>	<u>(14,791)</u>
Net current assets		<u>1,043,301</u>	<u>1,069,029</u>
Net assets		<u>6,855,031</u>	<u>7,211,384</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>6,855,031</u>	<u>7,211,384</u>
Total funds	14	<u>6,855,031</u>	<u>7,211,384</u>

The financial statements on pages 14 to 23 were approved by the trustees, and authorised for issue on 9 July 2025 and signed on their behalf by:



 Jane Oglesby
 Trustee

The Oglesby Charitable Trust

Cash Flow Statement for the Year Ended 30 September 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(356,353)	(2,852,342)
Adjustments to cash flows from non-cash items			
Investment income	3	(89,169)	(101,243)
Revaluation of investment		<u>(607,471)</u>	<u>(200,915)</u>
		(1,052,993)	(3,154,500)
Working capital adjustments			
(Increase)/decrease in debtors	12	(63,169)	138,298
Decrease in creditors	13	<u>(889)</u>	<u>(107,724)</u>
Net cash flows from operating activities		<u>(1,117,051)</u>	<u>(3,123,926)</u>
Cash flows from investing activities			
Interest receivable and similar income	3	10,314	5,684
Purchase of investments	11	(67,312)	(221,002)
Sale of investments		1,005,408	2,092,039
Income from dividends	3	<u>78,855</u>	<u>95,559</u>
Net cash flows from investing activities		<u>1,027,265</u>	<u>1,972,280</u>
Net decrease in cash and cash equivalents		(89,786)	(1,151,646)
Cash and cash equivalents at 1 October		<u>1,083,820</u>	<u>2,235,465</u>
Cash and cash equivalents at 30 September		<u><u>994,034</u></u>	<u><u>1,083,819</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Oglesby Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations

	Total 2024 £	Total 2023 £
Gift Aid	433,839	-
Donated services	24,000	19,200
Donations	1,735,354	-
	2,193,193	19,200

3 Investment income

	Total 2024 £	Total 2023 £
Dividend income	78,855	95,559
Interest received	10,314	5,684
	89,169	101,243

4 Other income

	Total 2024 £	Total 2023 £
Other income	500	-

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

5 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Grant funding of activities	6	3,079,439	2,947,671
Governance costs	7	45,616	99,604
Staff costs	9	86,538	126,424
Charitable activities		35,094	-
		3,246,687	3,173,699

6 List of grants

		2024 £	2023 £
Name of institution/grant	Grant description		
Afrocats	Core funding	35,000	-
Calm Connections	Core funding	35,354	-
Centre for Social Justice Foundation	North West Office Continuation	52,500	50,000
Chetham's School of Music	Bursary Funding	35,637	-
City of Trees	Core funding: environmental activity	295,000	295,000
GMIAU	Core funding/Green Grant	50,361	-
Hallé Concerts Society	Charles Hallé Award funding/Hallé Youth Orchestra	46,360	-
HOME	Supporting artists & the cultural sector in Greater Manchester	77,500	50,000
Lowry	Core Support: Arts for Social Change	50,000	50,000
Maggie's	Core funding	50,000	-
Manchester Art Gallery	Core funding	61,115	61,115
Manchester Foundation Trust	Breast Imaging Centre	50,000	50,000
Manchester Jewish Museum	Core funding	40,000	40,000
Mustard Tree	Contribution to CEO salary	40,000	60,000
Nature Friendly Farming Network	UK NFFN Business Manager - extended	35,318	-
Northern Roots	Core funding: Growing Opportunities for All in Oldham	55,000	-
Our Room	Core funding	49,694	49,694
Octagon Theatre	Core funding: Sharing Stories	35,000	-
Olympias Music Foundation	Core support: Learn to Play	46,841	37,369
Refugee Action	Core funding	55,000	-
Resolve Poverty	Core funding	40,050	38,884

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

Name of institution/grant	Grant description	2024 £	2023 £
RHS Bridgewater	Woodland regeneration 2019-2023	35,000	70,000
Royal Exchange Theatre	Core funding	197,000	112,500
Soil Association	Innovative Farmers	50,000	50,000
Shared Health Foundation CIC	Core funding: impact of poverty on health	408,475	350,000
Trafford Carers' Centre	Core funding	40,000	40,000
University of Liverpool	ABRI	115,000	86,250
University of Manchester	CMML Leukemia Research Project	270,000	165,000
University of Salford	FASD research	50,000	50,000
West London Zone	The Leigh and Atherton Zone for Children	55,000	-
Woodland Trust	Smithills Moorland Improvements	52,500	-
Young Manchester	Core funding: LEAD+	35,000	-
Other grants to institutions		<u>535,734</u>	<u>1,241,859</u>
		3,079,439	2,947,671

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

7 Analysis of governance and support costs

Governance costs

	Total 2024 £	Total 2023 £
Independent Examiner's remuneration	-	2,000
Audit of the financial statements	4,000	-
Professional fees	<u>41,616</u>	<u>97,604</u>
	<u>45,616</u>	<u>99,604</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	74,737	110,227
Social security costs	8,197	11,968
Pension costs	3,604	4,229
	86,538	126,424

The monthly average number of persons employed by the charity during the year was as follows:

	2024 No	2023 No
Employees	2	2

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	Listed securities £	Total £
Market value		
At 1 October 2023	6,142,355	6,142,355
Revaluation	607,471	607,471
Additions	67,312	67,312
Disposals	(1,005,408)	(1,005,408)
At 30 September 2024	5,811,730	5,811,730

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

12 Debtors

	2024 £	2023 £
Accrued income	63,169	-

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	13,902	14,791

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

14 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2024 £
Unrestricted funds					
General	<u>7,211,384</u>	<u>2,282,862</u>	<u>(3,246,687)</u>	<u>607,472</u>	<u>6,855,031</u>
	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General	<u>10,063,726</u>	<u>120,443</u>	<u>(3,173,699)</u>	<u>200,914</u>	<u>7,211,384</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2024 £
Fixed asset investments	5,811,730	5,811,730
Current assets	1,057,203	1,057,203
Current liabilities	<u>(13,902)</u>	<u>(13,902)</u>
Total net assets	<u>6,855,031</u>	<u>6,855,031</u>
	Unrestricted funds General £	Total funds at 30 September 2023 £
Fixed asset investments	6,142,355	6,142,355
Current assets	1,083,820	1,083,820
Current liabilities	<u>(14,791)</u>	<u>(14,791)</u>
Total net assets	<u>7,211,384</u>	<u>7,211,384</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

16 Related party transactions

During the year grants totalling £270,000 (2023: £165,000) were paid to the UoM 02: CMML Leukemia Research Project for which Mrs J S Oglesby is a member of the Global Leadership Board. At the balance sheet date there were no balances outstanding to either organisation (2023: £nil).

During the year grants totalling £408,475 (2023: £350,000) were paid to the Shared Health Foundation CIC, a community interest company for which Mrs J S Oglesby is a director and Mrs K J Vokes was a director. At the balance sheet date there was a balance outstanding of £Nil (2023: £nil).

During the year grants totalling £52,500 (2023: £50,000) were paid to the Centre for Social Justice, a charitable organisation of which Mrs J S Oglesby is a director. At the balance sheet date there was a balance outstanding of £Nil (2023: Nil).

During the year grants totalling £35,637 (2023: £Nil) were paid to Chethams School of Music, a charitable organisation of which Mrs J D Oglesby was an honorary ffeofee. At the balance sheet date there was a balance outstanding of £Nil (2023: £nil).

During the year grants totalling £197,000 (2023: £112,500) were paid to Royal Exchange Theatre, a private limited company of which Mrs K J Vokes was the deputy chair of trustees. At the balance sheet date there was a balance outstanding of £Nil (2023: £nil).

OGLESBY CHARITABLE TRUST

England & Wales - Charity number 1026669

Accounts

Charity registration number: 1026669

The Oglesby Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 September 2023

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

The Oglesby Charitable Trust

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 8
Statement of Responsibilities	9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 19

The Oglesby Charitable Trust

Reference and Administrative Details

Trustees	Jean Oglesby Christopher Oglesby Jane Oglesby Katharine Vokes Kathryn Graham
Charity Registration Number	1026669
Principal Office	Union Albert Square Manchester M2 6LW
Independent Examiner	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG
Solicitors	Addleshaw Goddard One St Peter's Square Manchester M2 3AB

The Oglesby Charitable Trust

Reference and Administrative Details (continued)

Bankers and investment managers

Barclays Wealth
3 Hardman
Spinningfields
Manchester
M3 3HF

Rathbone Investment Management
Liverpool
Merseyside
L3 1NW

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

Dewhurst Torevell
5 Oxford Court
Manchester
M2 3WQ

Arbuthnot Latham
Arbuthnot House
7 Wilson Street
London
EC2M 2SN

The Oglesby Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2023.

Introduction

At the time of writing this report (March 2024), the Oglesby Charitable Trust (OCT) is coming to terms with the loss of our Chair - Kate Vokes, and her son, Archie Vokes, in a tragic accident in December 2023.

Kate was a highly respected and much-loved leader, philanthropist and changemaker across sectors, and she is sorely missed by many.

Whilst the remit of this report is to account for activity during the year that preceded this tragedy, we would like to note that our tribute to Kate, as Chair, can be found at the link below:

<https://oglesbycharitabletrust.org.uk/kate-vokes-chair-of-the-oglesby-charitable-trust-a-tribute/>

We will report next year on the steps we will have taken as a Trust since this loss, in terms of governance, management and business continuity. In the meantime, we are in the planning stages, seeking to ensure positive onward activity that can shape a fitting legacy to Kate's service as Trustee and Chair.

The remainder of this report covers the period 1st October 2022 - 30th September 2023.

Background to the Oglesby Charitable Trust

The Oglesby Charitable Trust (OCT) was formed in 1993 by the late Michael Oglesby and his wife Jean. The Trustees are all still family members, with the exception of trusts and charity lawyer, Kathryn Graham, who joined in 2018.

The OCT was created in response to the observations and experiences of the Oglesby family in creating and growing the successful North West based property company Bruntwood, and getting to know the people and communities in the places in which the business put down roots. A combination of personal and corporate philanthropy has provided the Trust's funding platform since its outset, both of which are derived from the success of the business.

Over the years, the relationship between the two independent entities has evolved, as both have become more aware of the impact they can deliver in response to the changing needs and increased opportunities for support in their localities of interest. Today the OCT and Bruntwood work both in parallel and collaboratively to advocate for places and communities, which for the Trust, still focuses primarily on the North of England.

The Trust aims to make grants of up to £3.5m per year, as well as delivering a Funding Plus framework of non-financial resources tailored to grantholders' needs.

Overview of the year

Possibly the most dominant feature affecting our sector in 22/23 was the economic, or 'cost of living' crisis. The war in Ukraine, supply chain shortages, soaring energy bills, the nature and climate crisis, and unprecedented instability in the UK government were inextricably linked to extreme hardship, affecting individuals, families and communities. Add to this public sector spending cuts - and even bankruptcy at local council level - and it is clear that the VCSE sector is needed now more than ever.

The Oglesby Charitable Trust

Trustees' Report (continued)

This backdrop has perhaps further galvanised our thinking as funders about the need for collaboration and creativity in our work, and the questions we put to ourselves: How can we derive maximum impact from the resources available to us? And how can we reach further, beyond conventional grantmaking, to ensure we're bringing more to the way we work with sector colleagues?

As a medium-sized family foundation we are both ambitious and pragmatic about what impact we can have, faced with these huge challenges. This year our total giving figure has increased on last year, and we have trialled some new initiatives - both to focus more squarely on our own priorities, as well as to respond to the needs we see around us.

These have included:

- Green grants: a new grant programme for existing grantees whose mission does not obviously fall into the environment or climate space. Grants of up to £10,000 were made available to stimulate new conversations around climate action and to enable a range of environmentally supportive projects to be implemented. More information about this programme can be found here: <https://oglesbycharitabletrust.org.uk/green-grants-2023/>
- Fundraising clinics: expert support around income generation was made available to small charities in recognition of the fact that many have little if no professional fundraising capacity in-house and were therefore struggling to stay afloat or stabilise. More information about this opportunity is here: <https://oglesbycharitabletrust.org.uk/fundraising-support-opportunity/>
- Wellbeing grants: small grants were made to existing grantees to further their charitable purposes by providing ringfenced support to staff and volunteers. More information can be found here: <https://oglesbycharitabletrust.org.uk/funding-ways-to-wellbeing/>

We continue to report on our actions as a signatory to the Funders' Commitment on Climate Change, and we have renewed our accreditation as a Real Living Wage Employer and Real Living Wage Funder.

Giving overview

Grantmaking: policy

We continue to primarily support charities that are active in the North of England and that align with our purpose framework.

The Charity's objects are to apply the income and any capital of the Trust's funds for charitable purposes, as agreed and decided by the Trustees, by making donations to charitable activities that are aligned with the Trustees' values and interests. We do not accept open applications, but seek out activity through our networks and research that will deliver shared outcomes, inviting formal applications only once a relationship has been established. This reduces unproductive time that might be spent by organisations in making unsuccessful applications, and it enables the small Trust team to manage workflow effectively.

We continue to commit funds where they can make a demonstrable charitable impact. This is determined by focusing on charitable activity about which we are passionate, have expertise, can add value, and where we perceive that there is opportunity for change. Our interpretation of the activity that falls into these categories was articulated via our Purpose Framework in 21/22 and is available for reference on the Trust website. This now forms a cornerstone to our ability to make consistent, transparent funding decisions, and to be accountable to ourselves and others about how funds are distributed.

The Oglesby Charitable Trust

Trustees' Report (continued)

The Charity had no fundraising activities and therefore no disclosures under S162A of the Charities Act 2011.

Grantmaking: activity

The total grants paid this year were slightly higher than the previous year (£2.95m for 2022/23 compared with £2.6m for 21/22). This includes seven first time grants to new organisations totalling approximately £130,000, just over half of which were in the Social Inequalities funding area. Three out of these seven grants were for core work (with another three for unrestricted funding), and the majority (five) were focused in the Greater Manchester area.

In total, we made 72 grants to 62 organisations, distributed across the categories below.

Funding area	2022-23	2021-22
Arts	22%	19%
Environment	18%	16%
Health	30%	25%
Social Inequalities	30%	40%

We have developed a greater emphasis on recording the proportion of funding that is spent on the different kinds of change we want to influence (aims, sub-divided into outcomes) rather than solely on giving areas. This additional perspective on expenditure means that we can see what kinds of change have been funded (rather than solely what sectors the organisations receiving grants operated in) and this in turn provides us with a clearer sense of likely impact.

The distribution of spend against our aims can be seen below, and the more detailed outcomes can be seen in our Purpose Framework, on our website:

<https://oglesbycharitabletrust.org.uk/wp-content/uploads/2022/11/OCT-Purpose-Framework-1.pdf>

Aims	Funds spent
Supporting cultural vibrancy and the arts to enrich all communities and people	£567,860
Supporting nature based solutions to the climate crisis and enabling all communities to engage with the natural world	£479,600
Supporting medical research and patient care initiatives with selected organisations	£720,537
Supporting initiatives which tackle systemic inequalities and their impact on people's lives and communities	£1,132,060

For more detailed analysis of our grantmaking in 2022/23, please see our website.

The Oglesby Charitable Trust

Trustees' Report (continued)

Financial management

As usual, we have continued to monitor our five year plan, to ensure all commitments are honoured, and that long term spending projections can be achieved (or adjusted if necessary). In agreement with our corporate funding partner, we received no new income during this period, and instead made arrangements to draw down on some long term investments to support cash flow in the short term.

We expect incoming funds to resume in 2023-24; meanwhile, we are consciously benefitting from prudent decision-making early on in the Trust's history, which allowed sufficient reserves to be built up to provide for flexible financing when required.

Due to the reduction in income below the audit threshold of £1m the trustees have opted to have the financial statements independently examined this year.

Management and governance

People changes

During this year, the Trust had five Trustees, three of whom delegated leadership and everyday decision-making to the two lead Trustees: the Chair (the late Kate Vokes) and Trustee (Jane Oglesby). We gained a part time Trustee Coordinator (Osman Mohamed) in January 2023, to support the Trust Manager (Louise Magill) and Relationships Manager (Emily Vickers). Kate and Jane worked closely with the staff team and in consultation with the Trustee Kathryn Graham, and Finance Manager, Jacqui Burgess, who is seconded from partner company, Bruntwood. Emily Vickers left the Trust in July 2023 to pursue a new career abroad.

During the year we conducted an internal role review alongside a review of all policies, which defined more clearly the differential roles and responsibilities of Trustees and staff.

Governance

This year, we reviewed our Trust Deed, which dates from 1993, having found it no longer suited to the Trust's current needs. Changes include removal of references to the 'Patron' (this role no longer current) and amendments regarding administration arrangements. This has now been filed with the Charity Commission.

Formal Trustee meetings and finance sub-group meetings are held four times a year. The lead Trustees and staff meet every two weeks for decision-making, discussions about proposals, or for strategic planning. Key conclusions and action points from these meetings are recorded at Trustee meetings.

Risk Management

The Trustees consider the major risks to which the Charity is exposed - financial risk is formally considered at the Finance Sub-group meetings, and all other risks are raised as they become known and escalated as appropriate.

A key area of scrutiny regarding risk this year has been the legal structures of organisations we agree to fund. As the boundaries between charities, social enterprises, community interest companies and others became less obvious, our tendency to focus on impact over method lends itself to greater scrutiny. We are fortunate to be able to call on the legal expertise on our Board to ensure charitable purpose and public benefit is always central to the work funded, and we undertake due diligence through our assessment and application process, combined with our relational approach.

The Oglesby Charitable Trust

Trustees' Report (continued)

Our major financial risk continues to be the variability of income from our primary, corporate income stream due to a period of growth, transition and opportunity within the business. However, Trustees remain closely appraised on developments and are confident that there will be no disruption to our financial plans for the foreseeable future.

The Trust's Manager and Finance Manager formally review cash-flow each month and raise any concerns or advance considerations with the Finance Sub-Group. Our risk register is also reviewed at these meetings and reported on at our quarterly Board meetings.

Regular reporting remains a condition of grants awarded, and as the threats of Covid 19 retreat, we are looking forward to resuming face to face meetings with funded organisations and potential applicants.

Reserves

The Trustees aim to maintain free reserves in unrestricted funds at a level that meets our five year funding commitments. This has become increasingly important during the current period, and in the worst case scenario, would enable currently funded activities to be completed or wound down, should income drop significantly. This is formally reviewed at each quarterly finance meeting and at present Trustees are comfortable that the reserves cover all eventualities.

We had intended the level of grantmaking to begin to increase this year - as organisations recovered from lockdowns and substantial financial disruption, and activity began to resume - and this has indeed been the case. As discussed above, this coincides with a reduction in our reserves, so it is important to note that this is a temporary measure, and not a signal of any intention to diminish our scope as a funder, much less to wind down the Trust. We know that the financial support we can offer is needed more than ever and that this is unlikely to change for some time.

Investments

The Charity aims to generate a return on investment at least equal to inflation to maintain the real value of the funds invested. We are again satisfied with investment returns, which remain consistent with the current market. Under the Trust Deed, the Trustees have unrestricted powers to invest in stocks and shares, property or other investments as they in their absolute discretion think fit. Last year, on advice, we agreed to increase our 20/21 investment in a Fund that facilitates the purchase and management of housing stock for non-profit organisations working with people who are homeless or in temporary accommodation. Our dealings with the fund investors during Fund 1 were positive, but shortly into phase 2, significant personnel changes occurred within the investment team that, combined with the overall economic volatility, led us to conclude that we would curtail our investment in Fund 2 at this time, favouring the assurance of greater financial flexibility should the need arise. As stated elsewhere, we remain committed to using all funds and other resources available to us as effectively as we can, and we will continue to derive maximum impact from these.

Public benefit statement

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

Financial Summary

The Charity meets its day-to-day requirements through cash it holds with its bank, which is monitored closely. Charity forecasts and projections are reviewed regularly by the Finance Sub-Group and we continue to adopt the going concern basis in preparing our financial statements.

The Oglesby Charitable Trust

Trustees' Report (continued)

The charity has made grants of £2.95 million in this financial year (2021/22: £2.6 million). Since the Trust was formed in 1993, over £30 million has been donated to a wide variety of causes.

The reserves of the Charity now stand at £7.2 million, compared with £10.01 million at the beginning of the year, a reduction of £2.8m. As discussed elsewhere, this position is carefully managed to provide both the flexibility to respond to the broader economic climate at the same time as considering the operational timeframes of our funding partner, the Bruntwood Group.

As usual, we started the new financial year with substantial forward commitments from the previous year, due to multi-year pledges which are increasingly a common feature of our grant-making. The pledges, none of which are contractually binding, and all of which are subject to performance criteria, total approximately £4.6m million over the next three years (2022/23 - 2024/25). Trustees aspire to provide funding somewhat in excess of this, but this will be subject to variations in the level of our reserves, as above.

The Oglesby Charitable Trust

Statement of Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

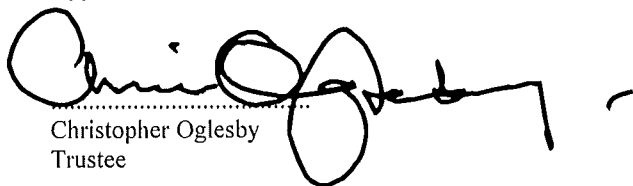
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 6 March 2024 and signed on its behalf by:



Christopher Oglesby
Trustee

The Oglesby Charitable Trust

Independent Examiner's Report to the trustees of The Oglesby Charitable Trust

I report to the trustees on my examination of the accounts of The Oglesby Charitable Trust for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity trustees of The Oglesby Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Oglesby Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Oglesby Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Mark Heaton FCCA FCIE DChA

KM
Chartered Accountants

1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

6 March 2024

The Oglesby Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2023

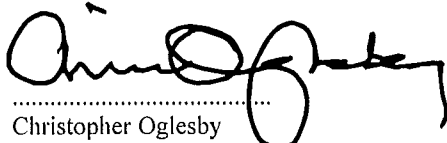
	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income from:				
Donations	2	19,200	19,200	2,303,220
Investments	3	<u>101,243</u>	<u>101,243</u>	<u>132,655</u>
Total income		<u>120,443</u>	<u>120,443</u>	<u>2,435,875</u>
Expenditure on:				
Charitable activities	4	<u>(3,173,699)</u>	<u>(3,173,699)</u>	<u>(2,831,225)</u>
Total expenditure		<u>(3,173,699)</u>	<u>(3,173,699)</u>	<u>(2,831,225)</u>
Net expenditure		(3,053,256)	(3,053,256)	(395,350)
Other recognised gains and losses				
Other gains/losses		<u>200,914</u>	<u>200,914</u>	<u>(599,373)</u>
Net movement in funds		(2,852,342)	(2,852,342)	(994,723)
Reconciliation of funds				
Total funds brought forward		<u>10,063,726</u>	<u>10,063,726</u>	<u>11,058,449</u>
Total funds carried forward	13	<u><u>7,211,384</u></u>	<u><u>7,211,384</u></u>	<u><u>10,063,726</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 13.

The Oglesby Charitable Trust
(Registration number: 1026669)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	6,142,355	7,812,477
Current assets			
Debtors	11	-	138,298
Cash at bank and in hand		<u>1,083,820</u>	<u>2,235,465</u>
		1,083,820	2,373,763
Creditors: Amounts falling due within one year	12	<u>(14,791)</u>	<u>(122,514)</u>
Net current assets		<u>1,069,029</u>	<u>2,251,249</u>
Net assets		<u>7,211,384</u>	<u>10,063,726</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>7,211,384</u>	<u>10,063,726</u>
Total funds	13	<u>7,211,384</u>	<u>10,063,726</u>

The financial statements on pages 11 to 19 were approved by the trustees, and authorised for issue on 6 March 2024 and signed on their behalf by:


.....
Christopher Oglesby
Trustee

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Oglesby Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

2 Income from donations

	Total 2023 £	Total 2022 £
Donations	-	1,822,256
Gift Aid	-	455,564
Donated services	19,200	25,400
	19,200	2,303,220

3 Investment income

	Total 2023 £	Total 2022 £
Dividend income	95,559	121,978
Interest received	5,684	10,677
	101,243	132,655

4 Expenditure on charitable activities

		Total 2023 £	Total 2022 £
Grant funding of activities	5	2,947,671	2,650,136
Governance costs	6	128,424	77,524
Staff costs	8	97,604	103,565
		3,173,699	2,831,225

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

5 List of grants

Name of institution/grant	Grant description	2023 £	2022 £
Blood Cancer UK	Accelerated Trials Programme	-	150,000
Centre for Social Justice Foundation	NW Alliance Director	50,000	50,000
City of Trees (3 year funding)	Core Funding	295,000	295,000
David Lewis Centre	Breast imaging centre	40,425	-
Family Stability Network	Regeneration manager	-	256,000
Focused Care	Core funding	60,000	-
Greater Manchester Poverty Action	Deficit funding	38,884	41,250
HOME	Supporting artists & the cultural sector in GM	50,000	50,000
IntoUniversity 01	Focus programme, Liverpool	50,000	50,000
Lowry	Core support: Arts for Social Change	50,000	50,000
Manchester Art Gallery	Families of the World Pilot	61,115	61,265
Manchester Foundation Trust	Breast imaging centre	50,000	-
Manchester Jewish Museum	Core funding	40,000	20,000
Manchester Youth Zone	Core project management & learning support	40,000	-
The Men's Room	Core funding	49,694	-
Mustard Tree	Contribution to CEO Salary	60,000	55,000
Olympias Music Foundation	Core support	37,369	9,236
Onside Youth Zones	Cross network health programme	-	72,000
RHS Bridgewater	Woodland Regeneration	70,000	70,000
Royal Exchange Theatre	Local exchange & Bruntwood prize	112,500	82,500
Shared Health Foundation CIC	Core funding	350,000	350,000
Soil Association 01	Innovative Farmers	50,000	25,000
St Ann's Hospice		100,000	-
Trafford Carers Centre		40,000	20,000
University of Liverpool	ABRI	86,250	-
University of Manchester	CMML Leukemia Research Project	165,000	138,286
University of Salford	FASD Research	50,000	25,000
Other grants to institutions		951,434	779,599
		2,947,671	2,650,136

Grants over £35,000 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 2023 (continued)

6 Analysis of governance and support costs

Governance costs

	Total 2023 £	Total 2022 £
Independent Examiner's remuneration	2,000	-
Audit of the financial statements	-	4,000
Professional fees	126,424	73,524
	<u>128,424</u>	<u>77,524</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>97,604</u>	<u>103,565</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2023 No	2022 No
Employees	<u>2</u>	<u>2</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

10 Fixed asset investments

	Listed securities £	Total £
Market value		
At 1 October 2022	7,812,477	7,812,477
Revaluation	200,915	200,915
Additions	221,002	221,002
Disposals	<u>(2,092,039)</u>	<u>(2,092,039)</u>
At 30 September 2023	<u>6,142,355</u>	<u>6,142,355</u>

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

11 Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>-</u>	<u>138,298</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>14,790</u>	<u>122,515</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

13 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General	<u>10,063,726</u>	<u>120,443</u>	<u>(3,173,699)</u>	<u>200,914</u>	<u>7,211,384</u>
	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General	<u>11,058,449</u>	<u>2,435,875</u>	<u>(2,831,225)</u>	<u>(599,373)</u>	<u>10,063,726</u>

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2023 £
Fixed asset investments	6,142,355	6,142,355
Current assets	1,083,820	1,083,820
Current liabilities	<u>(14,791)</u>	<u>(14,791)</u>
Total net assets	<u>7,211,384</u>	<u>7,211,384</u>
	Unrestricted funds General £	Total funds at 30 September 2022 £
Fixed asset investments	7,812,477	7,812,477
Current assets	2,373,763	2,373,763
Current liabilities	<u>(122,514)</u>	<u>(122,514)</u>
Total net assets	<u>10,063,726</u>	<u>10,063,726</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

15 Related party transactions

During the year grants totalling £165,000 (2022: £138,286) were paid to the UoM 02: CMML Leukemia Research Project for which Mrs J S Oglesby is a member of the Global Leadership Board. At the balance sheet date there were no balances outstanding to either organisation (2022: £nil).

During the year grants totalling £350,000 (2022: £350,000) were paid to the Shared Health Foundation CIC, a community interest company for which Mrs J S Oglesby is a director and Mrs K J Vokes was a director. At the balance sheet date there was a balance outstanding of £Nil (2022: £nil).

During the year grants totalling £Nil (2022: £27,046) were paid to The Menopause Charity, a charity in which Mrs J S Oglesby is a Trustee. At the balance sheet date there was a balance outstanding of £Nil. (2022: £nil).

During the year grants totalling £50,000 (2022: £50,000) were paid to the Centre for Social Justice, a charitable organisation of which Mrs J S Oglesby is a director. At the balance sheet date there was a balance outstanding of £Nil (2022: Nil).

OGLESBY CHARITABLE TRUST

England & Wales - Charity number 1026669

Accounts

Charity registration number: 1026669

The Oglesby Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 September 2022

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

The Oglesby Charitable Trust

Contents (continued)

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 7
Statement of Responsibilities	8
Independent Auditors' Report	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 to 22

The Oglesby Charitable Trust

Reference and Administrative Details

Trustees	Jean Oglesby Christopher Oglesby Jane Oglesby Katharine Vokes Kathryn Graham
Charity Registration Number	1026669
Principal Office	Union Albert Square Manchester M2 6LW
Auditor	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG
Solicitors	Addleshaw Goddard One St Peter's Square Manchester M2 3AB

The Oglesby Charitable Trust

Reference and Administrative Details (continued)

Bankers and investment managers

Barclays Wealth
3 Hardman
Spinningfields
Manchester
M3 3HF

Close Brothers
10 Crown Place
London
EC2A 4FT

Rathbone Investment Management
Liverpool
Merseyside
L3 1NW

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

Dewhurst Torevell
5 Oxford Court
Manchester
M2 3WQ

Arbuthnot Latham
Arbuthnot House
7 Wilson Street
London
EC2M 2SN

The Oglesby Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2022.

Trustees

Jean Oglesby

Christopher Oglesby

Jane Oglesby

Katharine Vokes

Kathryn Graham

Objectives and activities

The Oglesby Charitable Trust (OCT) was formed in 1993 by the late Michael Oglesby and his wife Jean. The Trustees are all still family members, with the exception of trusts and charity lawyer, Kathryn Graham, who joined in 2018.

The OCT was created in response to the observations and experiences of the Oglesby family in creating and growing the successful North West based property company Bruntwood, and getting to know the people and communities in the places in which the business put down roots. A combination of personal and corporate philanthropy has provided the Trust's funding platform since its outset, both of which are derived from the success of the business.

Over the years, the relationship between the two independent entities has evolved, as both have become more aware of the impact they can deliver in response to the changing needs and increased opportunities for support in their localities of interest. Today the OCT and Bruntwood work both in parallel and collaboratively to advocate for places and communities, primarily in the North of England.

The Trust aims to make grants of up to £3m per year, as well as delivering a Funding Plus framework of non-financial resources tailored to grantholders' needs.

As the Voluntary, Community, and Social Enterprise (VCSE) sector begins to recover following the pandemic and the impact of lockdowns, it seems that most organisations are re-organising around adjustments made, and new ways of working, that are set to endure beyond the period of high alert. Many organisations that found themselves delivering crisis support - food, SIM cards, and other practical resources - have not returned to their previous, more focused remits, instead absorbing these changes to reflect the enduring context. For some, this adds to the mounting pressure on capacity; others identify gains, such as deeper relationships with communities, more effective service delivery, or new collaborations. Working patterns that were characterised by intense demand and peak provision appear to be becoming business as usual. We are beginning to understand some of the longer term implications of this on the sector, especially in the light of new economic crises, and continue to challenge our own practice in order to provide the best support possible.

Total grants paid this year were slightly higher than the previous year (£2.6m for 21/22 compared with £2.3m in 2020/21). This includes 16 first time grants to new organisations (such as IntoUniversity and the Trafford Carers Centre) totalling roughly £0.5m, half of which were in the Social Inequalities funding area. 10 out of these 16 grants were for core work, and the majority (11/16) were focused in the Greater Manchester area.

The Oglesby Charitable Trust

Trustees' Report (continued)

Other than the grants above, we made 55 grants to 49 organisations, broadly distributed across the categories below. Note that during the course of this year we started using the adjusted categories of the new Purpose Framework: Arts, Environment, Health & Social Inequalities. In the table below, our previous categories for 2020-21/2019-20 that do not directly crossover (Medical aid and research, Education & Social and health inequalities) have still been included for (indirect) comparison. In future years we expect to be able to compare activity year on year more clearly.

Funding area	2021-22	2020-21	2019-20
Arts	22%	9%	17%
Environment	16%	20%	15%
Health	24%	N/A	N/A
Medical aid and research	N/A	9%	25%
Social Inequalities	27%	N/A	N/A
Social and health inequalities	N/A	46%	35%
Education	N/A	15%	6%

In addition to the main programme grants above, we made some discretionary payments at year end. The significant cost of living increases during this year had taken a toll on some of the most vulnerable communities and groups in our society, still reeling from the pandemic. In turn, charitable organisations have also been experiencing mounting pressure on their running costs and overheads. We recognised that due to the unforeseen nature and timing of various price hikes, these increased costs could not have been factored into budgets presented to us at the beginning of the year, resulting in grants being agreed that no longer covered increased costs. Therefore, at year end, we estimated what these costs would be, and made 18 'cost of living grants' to grantholders, totalling £34,471.

As usual, we have continued to monitor our five year plan, to ensure all commitments are honoured, that long term spending projections can be delivered on (or adjusted if necessary). In parallel, some charities' plans were paused during this time, and for some, income was made available from other sources (such as the Cultural Recovery Fund and other central government sources). In some cases, this had the effect of easing pressure on our own funds, although, as in 20/21, we have again released investment funds to ensure continuity of grantmaking during this year.

Following last year's investigation into our own impact, we have continued to remain conscious of where and who we fund and have incorporated this inquiry into our due diligence process. Our new Purpose Framework (see '3.2 Grantmaking' below) now supports consistency and clarity in this and is a highly effective tool.

Our Funding Plus programme, which offers non-financial support to the charities we fund, primarily, initially, through Bruntwood's colleagues, has become fully established during this year. In 2021/22 we supported 24 new organisations with funding plus activities, slightly increasing our support on the previous year. In total, 76 opportunities were taken up during the year, ranging from online workshops to long-term one-to-one support.

The Oglesby Charitable Trust

Trustees' Report (continued)

In March 2020, the Trust signed up to the Funder Commitment on Climate Change, committing to six specified actions around education, resourcing, integrated climate action, investing and decarbonisation. We report on progress against these commitments each year to the convening organisation, the Association of Charitable Foundations, which publishes all results. This year, we have reported on the development of a new 'Green Grant' programme and new environmental grants approved under our main programme, totalling £250,000.

During this year, we became the second funding organisation in the North to become an accredited Real Living Wage Funder, reflecting our commitment to supporting organisations to employ and remunerate their staff fairly. This is difficult for smaller organisations but by pledging our support we are able to initiate conversations that will help us understand how we can help tackle the barriers to RLW employment. We also hope that our pledge may signal to other funders the importance of making grants for salaries - and that these salaries need to be appropriately benchmarked.

Finally, we have also signed the Flexible Funders' pledge. This demonstrates our longstanding commitment to the eight principles, all of which seek to balance the conventional power dynamics between funder and grantholder by advocating that funders work in a more open and trusting way. Our relational approach to grantmaking is entirely aligned with this campaign and again, we hope our support will help raise consciousness of the importance of challenging old-fashioned ways of working with grantholders.

Structure and governance

Meetings and decision making

The Trust has five Trustees, three of whom delegate leadership and everyday decision-making to the two lead Trustees: the Chair (Kate Vokes) and Trustee (Jane Oglesby), who work closely with the Trust's two members of staff, and in consultation with the Trustee Kathryn Graham. The Trust has two part time employees (FTE: 1.6) and additional financial, HR, payroll, and partnerships support from Bruntwood.

Formal Trustee meetings and finance sub-group meetings are held four times a year. The lead Trustees and staff meet every two weeks for decision-making, discussions about proposals, or for strategic planning. Key conclusions and action points from these meetings are recorded at Trustee meetings.

Grantmaking

We primarily support charities that are active in the North of England and that align with our purpose framework.

The Charity's objects are to apply the income and any capital of the Trust's funds for charitable purposes, as agreed and decided by the Trustees, by making donations to charitable activities that are aligned with the Trustees' values and interests. We do not accept open applications, but seek out activity through our networks and research that will deliver shared outcomes, inviting formal applications only once a relationship has been established. This reduces unproductive time that might be spent by organisations in making unsuccessful applications, and it enables the small Trust team to manage workflow effectively.

We continue to commit funds where they can make a demonstrable impact in the interest of public benefit. This is determined by focusing on charitable activity about which we are passionate, have expertise, can add value, and where we perceive that there is opportunity for change. Our interpretation of the activity that falls into these categories has been refreshed during this year following a thorough internal review, which resulted in a new Purpose Framework that was activated towards the end of this year, and shared publicly on the Trust website.

The Oglesby Charitable Trust

Trustees' Report (continued)

The Purpose Framework review involved many hours of discussion within the Trust team, scrutinising assumptions, challenging generalisations and establishing consensus on our collective vision. The resulting framework is simple, seeking to communicate with transparency and increased specificity our goals around Arts and Culture, Environment, Health, and Social Inequalities. Whilst there has not been a major shift from the principles upon which the Trust was founded, there has been some re-framing and refocusing, under the new purpose of 'Creating Thriving Communities'.

We continue to make multi-year awards where appropriate, understanding that sustainable impact can take time to establish. We have no restrictions about the type of grants we make, which during this year have included core, project and capital grants; one-offs and multi-year grants. The Charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Risk Management

The Trustees consider the major risks to which the Charity is exposed - financial risk is formally considered at the Finance Sub-group meetings, and all other risks are raised as they become known and escalated as appropriate.

Our major financial risk continues to be the variability of income from our primary, corporate income stream. This is in a context that continues to be dominated by repercussions of Brexit, Covid, and this year, the war in Ukraine; as well as a period of growth, transition and opportunity within the business. All of these factors are evolving along different timescales, and Trustees remain closely apprised on developments.

An additional degree of potential financial risk is the performance of investment funds. Trustees' continued engagement with the relevant investment advisors, and the increased accountability around these, are deemed protective factors.

The Trust's Manager and Finance Manager formally review the cash-flow monthly and raise any concerns with the Finance Sub-Group.

All donations are currently made to registered UK charities or similarly constituted bodies, to minimise governance and management risk. We recognise that such registrations do not eradicate all risks however, and undertake our own due diligence through our assessment and application process, combined with our relational approach. We also recognise that some smaller organisations struggle to become registered, or don't need to be registered in order to do good work; our ability to fund these groups is a subject of discussion, which if it progresses will be subject to a full risk assessment. Our risk policy and register is subject to review, and will be reissued in 2022/23.

Regular reporting remains a condition of grants awarded, and as the threats of Covid 19 retreat, we are looking forward to resuming face to face meetings with funded organisations and potential applicants.

Reserves

The Trustees aim to maintain free reserves in unrestricted funds at a level which fulfils existing multi-year funding commitments. This has become increasingly important during the current period, and in the worst case scenario, would enable currently funded activities to be completed or wound down, should income drop significantly. At present however, Trustees are comfortable that the reserves cover all eventualities as well as providing the Trust with the opportunity to engage in impact investing - see below.

The Oglesby Charitable Trust

Trustees' Report (continued)

Investments

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 impact of the Covid crisis on interest levels again this year, we are again satisfied with investment returns, which remain consistent with the current market. Under the Trust Deed, the Trustees have unrestricted powers to invest in stocks and shares, property or other investments as they in their absolute discretion think fit. During this year, on advice, they have agreed to increase their 20/21 investment in a Fund that facilitates the purchase and management of housing stock for non-profit organisations working with people who are homeless or in temporary accommodation. Reporting to date on Fund 1 has been positive and proceeding with a second investment provides the assurance that the greatest impact is being derived from Trust resources.

Public benefit statement

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

Financial Summary

The Charity meets its day-to-day requirements through cash it holds with its bank, which is monitored closely. Charity forecasts and projections are reviewed regularly by the Finance Sub-Group and we continue to adopt the going concern basis in preparing our financial statements.

The charity has made grants of £2.6 million in this financial year (2020/21: £2.3 million). Since the Trust was formed in 1993, over £30 million has been donated to a wide variety of causes.

The reserves of the Charity now stand at £10.07 million, compared with £11.06 million at the beginning of the year, which was a reduction from £11.16 million at the end of 2019/20. As discussed elsewhere, this is a carefully managed position that provides us with the flexibility to respond to the broader economic climate as well as the operational timeframes of our partner business, the Bruntwood Group. Although income has been less consistent during this period, Trustees are confident that fund levels will be restored. In the meantime this slight depletion in reserves provides stability for grantholders.

As usual, we started the new financial year with substantial forward commitments from the previous year, this is due to multi-year pledges which are increasingly a common feature of our grant-making. The pledges, none of which are contractually binding, and all of which are subject to performance criteria, total approximately £4.1m million over the next three years (2022/23 - 2024/25), compared with a projection of £3.4 million in the previous three year period. Trustees aspire to provide funding somewhat in excess of this, but this will be subject to variations in the level of our reserves, as above.

The annual report was approved by the trustees of the charity on 28 June 2023 and signed on its behalf by:

Kate Vokes

.....
Katharine Vokes
Trustee

The Oglesby Charitable Trust

Statement of Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

The law applicable to charities 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 28 June 2023 and signed on its behalf by:

Kate Vokes

.....
Katharine Vokes
Trustee

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 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

The Oglesby Charitable Trust

Independent Auditor's Report to the Trustees of The Oglesby Charitable Trust (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

The Oglesby Charitable Trust

Independent Auditor's Report to the Trustees of The Oglesby Charitable Trust (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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.



.....
KM, Statutory Auditor

1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

28 June 2023

The Oglesby Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income from:				
Donations	2	2,303,220	2,303,220	1,357,972
Investments	3	<u>132,655</u>	<u>132,655</u>	<u>147,874</u>
Total income		<u>2,435,875</u>	<u>2,435,875</u>	<u>1,505,846</u>
Expenditure on:				
Charitable activities	4	<u>(2,831,225)</u>	<u>(2,831,225)</u>	<u>(2,526,159)</u>
Total expenditure		<u>(2,831,225)</u>	<u>(2,831,225)</u>	<u>(2,526,159)</u>
Net expenditure		(395,350)	(395,350)	(1,020,313)
Other recognised gains and losses				
Other gains/losses		<u>(599,373)</u>	<u>(599,373)</u>	<u>920,584</u>
Net movement in funds		(994,723)	(994,723)	(99,729)
Reconciliation of funds				
Total funds brought forward		<u>11,058,449</u>	<u>11,058,449</u>	<u>11,158,179</u>
Total funds carried forward	14	<u><u>10,063,726</u></u>	<u><u>10,063,726</u></u>	<u><u>11,058,450</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 14.

The Oglesby Charitable Trust
(Registration number: 1026669)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	7,812,477	9,293,672
Current assets			
Debtors	11	138,298	90,993
Investments	12	-	147,490
Cash at bank and in hand		<u>2,235,465</u>	<u>1,564,895</u>
		2,373,763	1,803,378
Creditors: Amounts falling due within one year	13	<u>(122,514)</u>	<u>(38,600)</u>
Net current assets		<u>2,251,249</u>	<u>1,764,778</u>
Net assets		<u>10,063,726</u>	<u>11,058,450</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>10,063,726</u>	<u>11,058,450</u>
Total funds	14	<u>10,063,726</u>	<u>11,058,450</u>

The financial statements on pages 12 to 22 were approved by the trustees, and authorised for issue on 28 June 2023 and signed on their behalf by:

Kate Vokes

.....
Katharine Vokes
Trustee

The Oglesby Charitable Trust

Cash Flow Statement for the Year Ended 30 September 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash expenditure		(994,723)	(99,729)
Adjustments to cash flows from non-cash items			
Investment income	3	(132,655)	(147,874)
Revaluation of investment		<u>599,374</u>	<u>(265,952)</u>
		(528,004)	(513,555)
Working capital adjustments			
Increase in debtors	11	(47,305)	(70,254)
Increase/(decrease) in creditors	13	<u>83,913</u>	<u>(246,253)</u>
Net cash flows from operating activities		<u>(491,396)</u>	<u>(830,062)</u>
Cash flows from investing activities			
Interest receivable and similar income	3	10,677	17,335
Purchase of investments	10	(453,431)	(2,852,555)
Sale of investments		1,335,252	2,139,210
Income from dividends	3	<u>121,978</u>	<u>130,539</u>
Net cash flows from investing activities		<u>1,014,476</u>	<u>(565,471)</u>
Net increase/(decrease) in cash and cash equivalents		523,080	(1,395,533)
Cash and cash equivalents at 1 October		<u>1,712,385</u>	<u>3,107,918</u>
Cash and cash equivalents at 30 September		<u><u>2,235,465</u></u>	<u><u>1,712,385</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Oglesby Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

2 Income from donations

	Total 2022 £	Total 2021 £
Donations	1,822,256	1,066,098
Gift Aid	455,564	266,474
Donated services	25,400	25,400
	<u>2,303,220</u>	<u>1,357,972</u>

3 Investment income

	Total 2022 £	Total 2021 £
Dividend income	121,978	130,539
Interest received	10,677	17,335
	<u>132,655</u>	<u>147,874</u>

4 Expenditure on charitable activities

	Note	Total 2022 £	Total 2021 £
Grant funding of activities	5	2,650,136	2,335,711
Governance costs	6	77,524	92,252
Staff costs	8	103,565	98,196
		<u>2,831,225</u>	<u>2,526,159</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

5 List of grants

Name of institution/grant	Grant description	2022 £	2021 £
Accrue SHF continuation funding		87,500	-
Blood Cancer UK	Accelerated Trials Programme	150,000	150,000
Bury Metropolitan Arts 03: Education & Outreach	Core funding: education & outreach	44,609	-
Chetham's School of Music 03: Bursary Funding	Bursary funding	41,324	-
Centre for Social Justice	NW Alliance Director	50,000	50,000
City of Trees 09: 3 yr funding	Core funding: environmental activity	295,000	-
Community Forest Trust	Core funding: environmental activity	-	250,000
Family Stability Network	Core funding: family and relationships support	256,000	250,304
Greater Manchester Poverty Action 01	Core salary funding: poverty prevention	41,250	-
Mustard Tree	Core salary funding	55,000	-
Onside Youth Zones	Cross network health programme	72,000	53,000
RHS Bridgewater	Regeneration of woodland	70,000	-
Royal Exchange Theatre	Local Exchange & Bruntwood Prize	82,500	-
Shared Health Foundation	Core funding: impact of poverty on health	262,500	350,000
Storyhouse	Young Leaders programme	-	40,000
Think Ahead Stroke	Capital costs	-	35,000
University of Manchester	#BeeWell	138,286	-
Big Give	Climate action matche funding	-	50,000
Focused Care	Core costs: health inequalities	-	235,693
University of Manchester	CMML research group	-	50,000
Maggies	Psychology department	-	62,500
Halle Concerts Society 08: Charles Halle Award 2020-23	Charles Halle Award	37,600	-
Home:05	Supporting artists & the cultural sector in GM	50,000	-
IntoUniversity 01	Focus programme, Liverpool	50,000	-
Lowry 06: Arts for Social Change	Core support: Arts for Social Change	50,000	-

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Name of institution/grant	Grant description	2022	2021
		£	£
Maggie's 02: Clinical Psychologist	Psychology department	62,500	-
Manchester Art Gallery	Families of the World Pilot	61,265	-
Manchester Vineyard	Capital costs	70,000	-
Pankhurst Centre - Manchester Women's Aid 02	Therapeutic core support	52,400	-
Sick Festival 02	Five year cultural programme - Harpurhey	44,000	-
Other grants to institutions		<u>526,402</u>	<u>759,214</u>
		2,650,136	2,335,711

Grants over £35,000 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 2022 (continued)

Grant value by category

	2022	2021
	£	£
Artistic Development	493,106	219,950
Enviromental Improvement	401,592	482,200
Education	447,326	363,661
Tackling social and health inequalities	979,305	1,102,849
Medical Aid and Research	325,786	212,500
Other	3,021	(45,449)
	<u>2,650,136</u>	<u>2,335,711</u>

6 Analysis of governance and support costs

Governance costs

	Total 2022	Total 2021
	£	£
Audit of the financial statements	4,000	3,600
Professional fees	73,524	88,652
	<u>77,524</u>	<u>92,252</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	<u>103,565</u>	<u>98,196</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2022	2021
	No	No
Employees	<u>2</u>	<u>2</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

10 Fixed asset investments

	Listed securities £	Unlisted securities and cash £	Total £
Market value			
At 1 October 2021	5,871,455	3,422,217	9,293,672
Revaluation	(424,386)	(174,988)	(599,374)
Additions	88,334	365,097	453,431
Disposals	(45,158)	(1,290,094)	(1,335,252)
At 30 September 2022	<u>5,490,245</u>	<u>2,322,232</u>	<u>7,812,477</u>

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

11 Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>138,298</u>	<u>90,993</u>

12 Current asset investments

	2022 £	2021 £
Investment deposits	<u>-</u>	<u>147,490</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>122,515</u>	<u>38,600</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

14 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	<u>11,058,449</u>	<u>1,761,860</u>	<u>(2,756,583)</u>	<u>10,063,726</u>

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
General	<u>11,158,179</u>	<u>1,505,846</u>	<u>(1,605,575)</u>	<u>11,058,450</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2022 £
Fixed asset investments	7,958,420	7,958,420
Current assets	2,373,763	2,373,763
Current liabilities	<u>(122,514)</u>	<u>(122,514)</u>
Total net assets	<u>10,209,669</u>	<u>10,209,669</u>
	Unrestricted funds General £	Total funds at 30 September 2021 £
Fixed asset investments	6,441,117	6,441,117
Current assets	1,803,378	1,803,378
Current liabilities	<u>(38,600)</u>	<u>(38,600)</u>
Total net assets	<u>8,205,895</u>	<u>8,205,895</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

16 Related party transactions

During the year grants totalling £138,286 (2021: nil) were paid to the UoM 02: CMML Leukemia Research Project for which Mrs J S Oglesby is a member of the Global Leadership Board. At the balance sheet date there were no balances outstanding to either organisation (2021: £nil).

During the year grants totalling £350,000 (2021: £350,000) were paid to the Shared Health Foundation CIC, a community interest company for which Mrs J S Oglesby, Mrs K J Vokes are directors. At the balance sheet date there was a balance outstanding of £87,500 (2021: £nil).

During the year grants totalling £27,046 (2021: nil) were paid to The Menopause Charity, a charity in which Mrs J S Oglesby is a Trustee. At the balance sheet date there was a balance outstanding of £2,046. (2021: £nil).

During the year grants totalling £50,000 (2021: £50,000) were paid to the Centre for Social Justice, a charitable organisation of which Mrs J S Oglesby is a director. At the balance sheet date there were no balances outstanding to either organisation (2021: £50,000).

OGLESBY CHARITABLE TRUST

England & Wales - Charity number 1026669

Accounts

Charity registration number: 1026669

The Oglesby Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 September 2021

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

The Oglesby Charitable Trust

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 9
Independent Auditors' Report	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 to 22

The Oglesby Charitable Trust

Reference and Administrative Details

Trustees	Jean Oglesby Christopher Oglesby Jane Oglesby Katharine Vokes Kathryn Graham
Charity Registration Number	1026669
Principal Office	Union Albert Square Manchester M2 6LW
Auditor	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG
Solicitors	Addleshaw Goddard One St Peter's Square Manchester M2 3AB

The Oglesby Charitable Trust

Reference and Administrative Details

Bankers and investment managers

Barclays Wealth
3 Hardman
Spinningfields
Manchester
M3 3HF

Close Brothers
10 Crown Place
London
EC2A 4FT

Rathbone Investment Management
Liverpool
Merseyside
L3 1NW

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

Dewhurst Torevell
5 Oxford Court
Manchester
M2 3WQ

Arbuthnot Latham
Arbuthnot House
7 Wilson Street
London
EC2M 2SN

The Oglesby Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2021.

Trustees

Jean Oglesby

Christopher Oglesby

Jane Oglesby

Katharine Vokes

Kathryn Graham

Objectives and activities

Introduction to the Oglesby Charitable Trust

The Oglesby Charitable Trust was formed in 1993 by the late Michael Oglesby and his wife Jean, who, alongside the couple's daughter (Kate Vokes), son and daughter-in-law (Chris and Jane Oglesby), remains a Trustee of the charity.

Michael also founded property company Bruntwood, and created two entities that could work in parallel to empower communities and individuals, primarily in the North of England. During Michael's lifetime, the Trust made grants totalling over £25m and contributed immeasurably to the community through non-financial means.

The Oglesby Charitable Trust's work continues thanks to the sustained philanthropic decisions and commitments made by Michael and Jean, and the ongoing commitment of Bruntwood to invest in communities through this independent route. As a family Trust, we are governed by a Trust Deed that offers us flexibility: to fund opportunistically and proactively, to respond to persistent and changing needs, and for the whole Trust team to engage meaningfully with funded activity by bringing their own expertise, time and resources to add value to our grant programme.

Chair's report

Overview of the Year

During another year dominated by Covid-19, we have tried to balance the responsibility and urge to respond to rising, pressing community needs with that of planning for a future in which this crisis is not yet over, and its full impact not yet known.

Flexibility and a collaborative working style have been fundamental, as each funded organisation navigated its own unique path through the crisis and all the challenges - and sometimes opportunities - it presented. For us, this has meant continuing to adopt a bespoke approach, which has been time-consuming for a small executive team, but crucial to sound funding practice at this time.

Despite the increased need for financial support across the sector, the total grants paid this year were lower than previous years (£2.4m compared with £3.2m in 2019/20), largely due to delays imposed by Covid factors on charities' plans. In addition, the government's response, through national recovery grant schemes, enabled some organisations to use this largely core funding to offset losses, without drawing down on other grant funding.

The Oglesby Charitable Trust

Trustees' Report

We also found that some charities displayed pragmatism about their reserves, releasing portions of this 'rainy day' contingency to cope with the evident downpour. They were committed to coping with the crisis sustainably and independently; rather than seeking additional grant support immediately, many responded by changing their working practices, their offer, and in some cases, their organisational structure to be able to continue operating within reduced means. We found that despite our decision in March 2020 to focus on the survival of existing grant-holders, they viewed the offer of additional support very much as a last resort. Furthermore, there was a significant reduction in requests for restricted or allocated funds to be repurposed, compared with the previous year.

We made 61 grants to 54 organisations, broadly distributed across the categories below, albeit many grants cut across multiple categories:

Funding area	2020-21	2019-20
Art & Culture	9%	17%
Education	15%	6%
Environment	20%	15%
Medical aid and research	9%	25%
Social and health inequalities	46%	35%

For more information about the organisations we work with, and about our approach to grant-making, please visit our website: <https://oglesbycharitabletrust.org.uk/news/>

Against a challenging backdrop, we have begun to return to some familiar funding patterns, albeit with a renewed understanding of what it means to be a flexible funder. Whilst 23 new grants agreed during the year were to existing grantholders as continuation or core funds (total: £2.5m over three years), nine grants were approved for organisations new to us, including the Migrant Destitution Fund, the #BeeWell campaign and new start-up: Horizons mentoring (total: £635,000). Two grants were made to grantholders who were developing new work through new posts (total: £154,000).

The health crisis has continued to take its toll on the wellbeing of Voluntary, Community and Social Enterprise (VCSE) sector leaders and teams; we have therefore agreed four further grants this year for workforce development, resilience training and change management support.

We have monitored our five year plan, to ensure all commitments are honoured, that spending projections can be delivered on, and also that we use all of our financial resources in a way that contributes coherently to our purpose.

The volatile financial climate within which we are operating means that proactive cash-flow management has been more important than ever this year. We are committed to maintaining our expenditure at consistent levels, whilst accepting that income levels may be inconsistent. To mitigate this, during 2020-2021, we liquidated a portion of investment funds which enabled us to maintain our grant commitments and proceed with medium term plans. We are anticipating similar occurrences in the future, with a view to maintaining meaningful, realistic giving levels into the long term, and building back any reserves as income flow allows.

The Oglesby Charitable Trust

Trustees' Report

More than funding

During this period we have also tried to optimise our impact through: 1. research, 2. Funding Plus, 3. environmental action and 4. an investment review.

1. Research

We wanted to find out more about who our grants were reaching, and conducted a Diversity, Equity and Inclusion survey of existing grantholders. 68 grantholders were approached and 32 complete responses were received, sharing information about the characteristics of leadership teams, staff, trustees and other volunteers. This provided us with insights about the representation of people from BAME communities, from LGBT+ backgrounds, with disabilities and with lived experience of the issues being tackled.

The report confirmed that young people are under-represented at board and leadership level, and that half of the charities we support to work on social and health inequalities have 100% white board membership. However, we also found good representation of LGBT+ people at board level and whilst this was a small sample, the arts organisations were composed of the most ethnically diverse teams.

This exercise has resulted in changes being made to our application process, forms and reporting requirements, as well as our commitment to membership of the Greater Manchester Good Employment Charter. We will review our own progress towards improved diversity and representation each year, and use this insight to inform future funding practices.

We also invested time in investigating our impact as a Trust (compared with the outcomes and impact of the organisations we fund). Principally, this was to help us to:

- Better understand the scope of our giving;

- Hold ourselves accountable, making sure our funding priorities and activities reflect our values;

- Make our funding data more visible, to inform partnership working with Bruntwood and others.

The process was both illuminating and instructive, and we are using this pilot version as a base from which to discuss and decide how we report on impact in the future. One logical development from this has been to revisit our own purpose framework, to help articulate our goals and achievements.

2. Funding Plus

During this year we standardised a range of non-financial resources that all grantholders have access to, under an offer called Funding Plus. The scheme offers non-financial support to charities, principally through Bruntwood's colleagues. The offer includes support with recruitment of staff, volunteers and Trustees, raising awareness of projects, HR training, legal guidance and the provision of meeting space. During this year, 22 organisations were supported with funding plus activities.

3. Environmental action

In March 2020, the Trust signed up to the Funder Commitment on Climate Change, committing to six specified actions.

During the year 2020-21 we continued to progress these actions, including to support the Big Give's inaugural Green Match Fund campaign. This resulted in us joining other funders to raise £1.8m in grants to 112 environmental organisations during the week-long campaign. The Trust made first time gifts to eight environmental organisations.

We have made changes to our application and monitoring processes to increase awareness of the collective responsibility for action. As a generalist funder, this means that we are now routinely initiating conversations with non-environmental charities about their approach to climate change.

The Oglesby Charitable Trust

Trustees' Report

Furthermore, we have begun a process of divesting our investments away from fossil fuels, acknowledging that this is one of the most impactful environmental actions that funders can take. Trustees are doing this in consultation with investment fund managers and with independent financial advice to safeguard the performance of the charity's investments.

Regarding our environmental grant-making, we believe it is important that we focus where there is greatest or under-recognised need, where we have experience as a Trust team, and where we believe we can demonstrate change. This has resulted in a renewed focus on soil health, biodiversity, equitable access to quality food, and connecting people to nature. We continue to keep these priorities under review, but we believe they reflect current concerns in a way that is appropriate to us.

In order to further add value to grants made, some collaborative climate projects have begun to emerge, supported by Bruntwood. These include a comprehensive energy review of a cultural organisation; a solar PV project with a local school; and a strategic, commercial review of an environmental non-profit to establish it as a sustainable, going concern. These will be fully realised in 2021-22 and are hoped to demonstrate that sharing expertise ensures our funds work as hard as possible and results in the most impactful grantmaking.

4. Investments review

In parallel with the move towards carbon-free, responsible investing, we have begun to look at how else we can put our investments to use. 'Purpose-led investing' signifies an important shift – helping to sustain and develop social projects, as well as the Trust's future giving. A series of discussions with advisers concluded with charitable funds being invested in a social and sustainable housing project via an established and reputable investor with a sound track record of fund management in this sector. This will go live in 2021/22.

Structure and governance

Meetings and decision making

The Trust has five Trustees, three of whom delegate leadership and everyday decision-making to the two lead Trustees: the Chair (Kate Vokes) and Trustee (Jane Oglesby) who work closely with the Trust's two members of staff. The Trust has two part time employees (FTE: 1.6) and additional partnerships support from Bruntwood.

Formal Trustee meetings and finance sub-group meetings are held four times a year; the lead Trustees and team meet every two weeks to give oversight to ongoing discussions and make decisions, which are recorded at Trustee meetings.

Policies

The following policies remain largely unchanged compared with 2019/20, but those that have been subject to development during the year are being refreshed and reissued in 2021/22.

Grant making policy

The policy is primarily to support charities that are active in the North of England that align with our purpose framework. Responsibility for decision-making lies with Trustees, with input and support from the staff team.

The Charity's objects are to apply the income and any capital of the Trust's funds for charitable purposes, as agreed and decided by the Trustees, by making donations to charitable activities that are aligned with the Trustees' values and interests. We do not accept unsolicited applications, but seek out activity that will deliver shared outcomes, inviting formal applications only once a relationship has been established. This reduces unproductive time that might be spent by organisations in making unsuccessful applications, and it enables the small Trust team to manage workflow effectively.

The Oglesby Charitable Trust

Trustees' Report

We continue to commit funds where they can make a demonstrable impact. This is determined by focusing on areas about which we are passionate, have expertise, can add real value, and where there is opportunity for change. Decision-making, and the Trust's approach to its activity is led by its founding principles and this information is shared publicly on the Trust website. We make multi-year awards, deepening and learning from our relationships with grantholders, and understanding that sustainable impact often takes time to achieve.

We primarily support the following areas of activity:

- Arts and culture
- Education
- Environment
- Medical aid and research
- Social and health inequalities

We have historically aimed to distribute funding equally across all categories, and whilst this is monitored, there is flexibility to respond to need by sector.

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

b) Risk Management Policy

The Trustees have considered the major risks to which the Charity is exposed. Financial risk is formally considered at the Finance Sub-group meetings, and any operational risks are raised at fortnightly Relationship Management meetings.

Our major financial risk continues to be the variability of income from our primary, corporate income stream due to the continued uncertainty of the economic operating environment at this time. An additional degree of potential financial risk is the performance of investment funds. Trustees' increased engagement with investment advisors, and the increased accountability around these are expected to be protective factors.

The Trust's Manager and Finance Manager review cash-flow regularly and raise any concerns with the Finance Sub-Group.

All donations are made to registered UK charities or similarly constituted bodies to minimise governance and management risk. Regular reporting remains a condition of the grants awarded, although we are now more flexible about the timing and nature of these reports.

c) Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which fulfils existing multi-year funding commitments. This enables current activities to be completed or wound down should funding drop significantly. As reported above, this year we took the decision to invest a portion of our reserves in a social housing investment fund. This investment reflects both our responsibility to put our resources to best practical use, and to generate an acceptable return. Our general strategy - to retain substantial levels of cash reserves - has meant that we have been able to continue activity as planned again this year.

d) 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 impact of the Covid crisis on interest levels again this year, we are satisfied with investment returns, which are consistent with the current market. Under the Trust Deed, the Trustees have unrestricted powers to invest in stocks and shares, property or other investments as they in their absolute discretion think fit, and during this year have agreed to exercise these powers by seeking out an appropriate impact investment fund as described above and supported by independent sector expertise.

The Oglesby Charitable Trust

Trustees' Report

The policies above are to be refreshed for re-issue in 2021/2 with some additions.

Financial Summary

The Charity meets its day-to-day requirements through cash it holds with its bank, which is monitored closely. Charity forecasts and projections are reviewed regularly by the Finance Sub-Group and we continue to adopt the going concern basis in preparing our financial statements.

The charity has made grants of £2.34 million in this financial year (2019/20: £3.29 million). Since the Trust was formed in 1993, over £28 million has been donated to a wide variety of causes.

The reserves of the Charity now stand at £11.1 million, compared with £11.2 million at the beginning of the year, which was a reduction from £14.1 million at the end of 2018/19. Significant to this pattern is the temporary reduction in income received indirectly from the Bruntwood Group, which, like most corporate organisations, continued to experience volatility and uncertainty during the year. Trustees remain closely engaged in monitoring expectations, and continue to hold the view that income levels will be restored.

As usual we started the new financial year with substantial forward commitments from the previous year, this is due to multi-year pledges which are increasingly a common feature of our grant-making. The pledges, none of which are contractually binding, and all of which are subject to performance criteria, total approximately £3.4 million over the next three years (2021/22 - 2023/24). Trustees aspire to provide funding somewhat in excess of this, but this will be subject to variations in the level of our reserves, as above.

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

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 Oglesby Charitable Trust

Trustees' Report

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.

The annual report was approved by the trustees of the charity on 13 April 2022 and signed on its behalf by:



.....
Katharine Vokes
Trustee

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 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

The Oglesby Charitable Trust

Independent Auditor's Report to the Trustees of The Oglesby Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Report (set out on page 3), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

The Oglesby Charitable Trust

Independent Auditor's Report to the Trustees of The Oglesby Charitable Trust

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.


There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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.


.....
KM, Statutory Auditor

1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

13 April 2022

The Oglesby Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2021

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income from:				
Donations	2	1,357,972	1,357,972	417,200
Investments	3	147,874	147,874	172,365
Other income	4	-	-	9,096
Total income		<u>1,505,846</u>	<u>1,505,846</u>	<u>598,661</u>
Expenditure on:				
Charitable activities	5	<u>(2,526,159)</u>	<u>(2,526,159)</u>	<u>(3,532,347)</u>
Total expenditure		<u>(2,526,159)</u>	<u>(2,526,159)</u>	<u>(3,532,347)</u>
Net gains on investments		<u>920,584</u>	<u>920,584</u>	<u>(55,044)</u>
Net expenditure		<u>(99,729)</u>	<u>(99,729)</u>	<u>(2,988,730)</u>
Net movement in funds		(99,729)	(99,729)	(2,988,730)
Reconciliation of funds				
Total funds brought forward		<u>11,158,179</u>	<u>11,158,179</u>	<u>14,146,909</u>
Total funds carried forward	16	<u><u>11,058,450</u></u>	<u><u>11,058,450</u></u>	<u><u>11,158,179</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

The Oglesby Charitable Trust
(Registration number: 1026669)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	9,293,672	8,314,375
Current assets			
Debtors	12	90,993	20,739
Investments	13	147,490	2,155,964
Cash at bank and in hand	14	<u>1,564,895</u>	<u>951,954</u>
		1,803,378	3,128,657
Creditors: Amounts falling due within one year	15	<u>(38,600)</u>	<u>(284,853)</u>
Net current assets		<u>1,764,778</u>	<u>2,843,804</u>
Net assets		<u>11,058,450</u>	<u>11,158,179</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>11,058,450</u>	<u>11,158,179</u>
Total funds	16	<u>11,058,450</u>	<u>11,158,179</u>

The financial statements on pages 13 to 22 were approved by the trustees, and authorised for issue on 13 April 2022 and signed on their behalf by:



.....
Katharine Vokes
Trustee

The Oglesby Charitable Trust

Cash Flow Statement for the Year Ended 30 September 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash expenditure		(99,729)	(2,988,730)
Adjustments to cash flows from non-cash items			
Investment income	3	(147,874)	(172,365)
Revaluation of investments		<u>(265,952)</u>	<u>55,044</u>
		(513,555)	(3,106,051)
Working capital adjustments			
(Increase)/decrease in debtors	12	(70,254)	1,562,233
(Decrease)/increase in creditors	15	<u>(246,253)</u>	<u>277,953</u>
Net cash flows from operating activities		<u>(830,062)</u>	<u>(1,265,865)</u>
Cash flows from investing activities			
Interest receivable and similar income	3	17,335	58,082
Purchase of investments	11	(2,852,555)	(2,304,911)
Sale of investments		2,139,210	2,587,910
Income from dividends	3	<u>130,539</u>	<u>114,283</u>
Net cash flows from investing activities		<u>(565,471)</u>	<u>455,364</u>
Net decrease in cash and cash equivalents		(1,395,533)	(810,501)
Cash and cash equivalents at 1 October		<u>3,107,918</u>	<u>3,918,419</u>
Cash and cash equivalents at 30 September		<u><u>1,712,385</u></u>	<u><u>3,107,918</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Oglesby Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

2 Income from donations

	Total 2021 £	Total 2020 £
Donations	1,066,098	300,000
Gift Aid	266,474	75,000
Donated services	25,400	42,200
	<u>1,357,972</u>	<u>417,200</u>

3 Investment income

	Total 2021 £	Total 2020 £
Dividend income	130,539	114,283
Interest received	17,335	58,082
	<u>147,874</u>	<u>172,365</u>

4 Other income

	Total 2021 £	Total 2020 £
Fees and supplies	-	9,096
	<u>-</u>	<u>9,096</u>

5 Expenditure on charitable activities

	Note	Total 2021 £	Total 2020 £
Grant funding of activities	6	2,335,711	3,288,306
Governance costs	7	92,252	160,846
Staff costs	9	98,196	83,195
		<u>2,526,159</u>	<u>3,532,347</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

6 List of grants

Name of institution/grant	Grant description	2021 £	2020 £
Aston University	Cash flow support	-	83,667
Blood Cancer UK	TAP 2019-22	150,000	150,000
Blood Cancer UK	Covid-19 research project	-	40,000
Centre for Social Justice	Family Policy Unit	50,000	50,000
Community Forest Trust	City of Trees programme	250,000	250,000
Family Stability Network	Core costs	250,304	237,560
GMIAU	Spotlight - fresh claims	-	52,123
Manchester Cancer Research	Phase 2	-	250,000
Manchester Museum	Courtyard development	-	33,000
Mango Tree	Girls boarding school	-	50,000
Mustard Tree	Core costs	-	45,000
Oasis Centre	Capital building project	-	30,000
Onside Youth Zones	Health and wellbeing phase 2	53,000	42,500
RHS Bridgewater	Woodland regeneration	-	35,000
Royal Exchange Theatre	Loyal Exchange	-	300,000
Safe Families for Children	Three pilot initiatives	-	60,000
Shared Health Foundation	Health inequalities projects	350,000	205,000
Storyhouse	Young leaders programme	40,000	50,000
Think Ahead Stroke	Charity well being hub	35,000	40,000
University of Manchester	Leukemia research project	-	209,958
Covid-19 response provision		-	258,352
Big Give	Green Match Fund 01	50,000	-
Focused Care	Contingency	235,693	-
University of Manchester	Into University	50,000	-
Maggies	Clinical Psychologist	62,500	-
Other grants to institutions		<u>759,214</u>	<u>816,146</u>
		2,335,711	3,288,306

Grants over £35,000 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 2021

Grant value by category

	2021	2020
	£	£
Artistic Development	219,950	497,775
Environmental Improvement	482,200	464,867
Education	363,661	189,882
Tackling social and health inequalities	1,102,849	1,037,470
Medical Aid and Research	212,500	739,960
Other	(45,449)	358,352
	<u>2,335,711</u>	<u>3,288,306</u>

7 Analysis of governance and support costs

Governance costs

	Total 2021	Total 2020
	£	£
Audit of the financial statements	3,600	2,680
Professional fees	<u>88,652</u>	<u>158,166</u>
	<u>92,252</u>	<u>160,846</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	<u>98,196</u>	<u>83,195</u>

The monthly average number of persons employed by the charity during the year was as follows:

	2021	2020
	No	No
Employees	<u>2</u>	<u>2</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

11 Fixed asset investments

	Listed securities £	Unlisted securities and cash £	Total £
Market value			
At 1 October 2020	5,131,530	3,182,845	8,314,375
Revaluation	48,740	217,212	265,952
Additions	2,814,832	37,723	2,852,555
Disposals	<u>(2,123,647)</u>	<u>(15,563)</u>	<u>(2,139,210)</u>
At 30 September 2021	<u>5,871,455</u>	<u>3,422,217</u>	<u>9,293,672</u>

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

12 Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>90,993</u>	<u>20,739</u>

13 Current asset investments

	2021 £	2020 £
Investment deposits	<u>147,490</u>	<u>2,155,964</u>

14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>1,564,895</u>	<u>951,954</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>38,600</u>	<u>284,853</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

16 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
General	<u>11,158,179</u>	<u>1,505,846</u>	<u>(1,605,575)</u>	<u>11,058,450</u>
	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted funds				
General	<u>14,146,909</u>	<u>598,661</u>	<u>(3,587,391)</u>	<u>11,158,179</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2021 £
Fixed asset investments	9,293,672	9,293,672
Current assets	1,803,378	1,803,378
Current liabilities	<u>(38,600)</u>	<u>(38,600)</u>
Total net assets	<u>11,058,450</u>	<u>11,058,450</u>
	Unrestricted funds General £	Total funds at 30 September 2020 £
Fixed asset investments	8,314,375	8,314,375
Current assets	3,128,657	3,128,657
Current liabilities	<u>(284,853)</u>	<u>(284,853)</u>
Total net assets	<u>11,158,179</u>	<u>11,158,179</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

18 Related party transactions

During the year grants totalling £25,000 (2020: £209,958) were paid to the University of Manchester for which Mrs J S Oglesby is a member of the Global Leadership Board. At the balance sheet date there were no balances outstanding to either organisation (2020: £nil).

During the year grants totalling £350,000 (2020: £205,000) were paid to the Shared Health Foundation CIC, a community interest company for which Mrs J S Oglesby, Mrs K J Vokes are directors. At the balance sheet date there were no balances outstanding to either organisation (2020: £nil).

During the year grants totalling £1,750 (2020: £24,598) were paid to the Young Manchester, a charity in which Mrs K J Vokes is a Trustee. At the balance sheet date there were no balances outstanding to either organisation (2020: £nil).

During the year grants totalling £50,000 (2020: £50,000) were paid to the Centre for Social Justice, a charitable organisation of which Mrs J S Oglesby is a director. At the balance sheet date there were no balances outstanding to either organisation (2020: £nil).

During the year grants totalling £235,693 (2020: £13,668) were paid to the Focused Care CIC, a community interest company for which Mrs J S Oglesby and Mrs K J Vokes are directors. At the balance sheet date there were no balances outstanding to either organisation (2020: £nil).

During the year grants totalling £33,357 (2020: £0) were paid to the Chethams School of Music, a charitable organisation for which Mrs J D Oglesby is a Honorary Ffeofee of Chethams School of Music. At the balance sheet date there were no balances outstanding to either organisation (2020: £nil).

OGLESBY CHARITABLE TRUST

England & Wales - Charity number 1026669

Accounts

Charity registration number: 1026669

The Oglesby Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 September 2020

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

The Oglesby Charitable Trust

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 10
Independent Auditors' Report	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17 to 24

The Oglesby Charitable Trust

Reference and Administrative Details

Trustees	Jean Oglesby Christopher Oglesby Jane Oglesby Katharine Vokes Kathryn Graham
Charity Registration Number	1026669
Principal Office	Union Albert Square Manchester M2 6LW
Auditor	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG
Solicitors	Addleshaw Goddard One St Peter's Square Manchester M2 3AB

The Oglesby Charitable Trust

Reference and Administrative Details

Bankers and investment managers

Barclays Wealth
3 Hardman Wealth
Spinningfields
Manchester
M3 3HF

Close Brothers
10 Crown Place
London
EC2A 4FT

Rathbone Investment Management
Liverpool
Merseyside
L3 1NW

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

Dewhurst Torevell
5 Oxford Court
Manchester
M2 3WQ

Arbuthnot Latham
Arbuthnot House
7 Wilson Street
London
EC2M 2SN

The Oglesby Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2020.

Trustees

Jean Oglesby

Christopher Oglesby

Jane Oglesby

Katharine Vokes

Kathryn Graham

Michael J Oglesby, CBE DL - a Tribute

It is with great sadness that we formally communicate the death of Michael Oglesby, co-Founder and Chair of the Oglesby Charitable Trust. His death on 21st November 2019 came at the end of a long and active life, during which he made significant achievements, both in business and philanthropy.

We would like to take this opportunity to pay a brief tribute to Michael, who alongside his wife, Jean, channelled remarkable levels of energy and generosity into achieving so much for others through the many business, civic and philanthropic roles and commitments he held throughout his life.

Having successfully founded and developed the Bruntwood Group, Michael served as High Sheriff and subsequently, as Vice Lord Lieutenant of Greater Manchester. He was voted Businessman of the Year in the North West and he received honorary doctorates from the University of Manchester, Aston University, and the Royal Northern College of Music. HRH The Prince of Wales presented his Medal for Arts Philanthropy to Michael and Jean, in November 2011.

He was what is termed today a catalytic philanthropist: a donor who saw the job of philanthropy as a serious commitment to make change happen, using all the resources available to him to 'get stuck in' and help others; to adapt, innovate, challenge, and always, to achieve more together.

Michael's capacity to engage both deeply and broadly with the issues that interested him led the Trust to establish and champion a diverse range of endeavours, many of which simply would not have happened without his vision and ambition. Please see just a few examples below.

Agri2Power (A2P) Energy

This environmental project was conceived at Aston University and has developed into a multi-award winning company that works to eradicate open field burning in India, whilst increasing farmers' incomes by converting crop residue into NextGen biofuels.

The Oglesby Charitable Trust

Trustees' Report

City of Trees

Formerly known as Red Rose Community Forest, this well-established but under-exposed organisation was supported to re-brand and re-launch in 2015, as a 'movement' with an ambitious new vision to plant a tree for every man, woman and child within a generation. Working towards this goal through partnerships and communities was a key feature of Michael's vision for greening the region for everyone, and City of Trees today is over halfway to achieving its target.

The Hallé

Michael and Jean's love of music committed their support over many years to The Charles Hallé Award, the Hallé Youth Orchestra, and then to a capital refurbishment project at Hallé St Peter's Church. Their largest commitment to this much-loved institution came in the form of a significant capital project: The Oglesby Centre. This Civic Trust Award-winning building provides a purpose-built, world-class centre for rehearsal and recordings, education and community, all in the heart of Manchester.

Liverpool School of Tropical Medicine

For more than 20 years, support has underwritten the annual cost of three healthcare students per year from lower and middle income countries to complete the Diploma in Sexual and Reproductive Health at LSTM, so that they can apply their learning, train others and improve standards and practices within maternal and newborn health, benefitting thousands of people in their home nations. Michael and Jean met personally with all students to enhance their own understanding of the issues being tackled.

University of Manchester - Oglesby CMML Research Programme

Two five-year research groups have been set up with Michael's close involvement, specialising in chronic myelomonocytic leukaemia (CMML) and related myeloid cancers. This work has now entered its second phase and in addition to raising international awareness, dedicates specialist clinical research to improving outcomes for patients with this rare, and little-understood blood cancer.

Shared Health Foundation CIC (SHF) www.sharedhealth.org.uk

Aware of the ever-worsening health inequalities that exist in the North West of England, Michael commissioned extensive research and then convened a cross-sector steering group to act on his conclusions that much can be done to tackle these inequalities by local, trusted organisations, working collaboratively. Together they established the SHF, now an independent CIC that advocates for under-served communities, lobbies policy-makers, and delivers innovative health services where they are needed most.

Family Stability Network (Fastn) www.fastn.org

As the Chair of a family business and a family Trust, Michael was a passionate advocate for supporting others to develop and sustain this fundamental resource in their own lives, observing the protective quality that family can have at times of crisis - and how its absence can lead to increased vulnerabilities.

This is just a small handful of examples of activity that was particularly associated with Michael, but there are countless others. He will be remembered by many as a great character, always ambitious, if not impatient, for change and determined to use every moment as effectively as possible in pursuit of his charitable goals. His deeply held view that the work is "all about the people" meant that he sought to connect with individual leaders, charity managers, and people in crisis, to understand their challenges and work with and through them. He was as comfortable on building sites, hillsides, in community centres, science labs as in meeting rooms, engaging his considerable intellect to working through some of the most complex social problems.

Michael left behind a considerable legacy that continues to inspire us; this, combined with his vision, provides a sound foundation and continues to guide us to achieve even more impact into the future.

The current Trustees hold dear the values and ambitions upon which the organisation were originally founded, and much of this foundation thinking features in the charity's guiding principles today. Michael Oglesby is succeeded as Chair and Patron of the Trust by his daughter, Kate Vokes.

The Oglesby Charitable Trust

Trustees' Report

Objectives and activities

Objects and aims

The Charity's objects are to apply the income and any capital of the Trust's funds for charitable purposes, as agreed and decided by the Trustees, by making donations to a variety of charitable activities that are aligned with the Trustees' values and interests. We do not accept unsolicited applications, but seeks out activity that will deliver shared outcomes, inviting formal applications only once a relationship has been established. This reduces unproductive time that might be spent by organisations in making unsuccessful applications, and it enables the small Trust team to manage workflow effectively.

We look to commit funds where they can make a demonstrable impact. This is determined by, for example, focusing on areas about which we are passionate, have expertise, can add real value, and where there is opportunity for change. Decision-making, and the Trust's approach to its activity remains led by its founding principles and this information is shared publicly on the Trust website. We make multi-year awards, deepening and learning from our relationships with grantholders, and understanding that sustainable impact often takes time to achieve.

We primarily support the following areas of activity:

- Arts and culture
- Education
- Environment
- Medical aid and research
- Social and health inequalities

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

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

The Trust's level of expenditure is slightly lower than in the previous years, at £3.53m. The type and focus of giving was adapted to respond to the impact of Covid-19 on organisations and service provision. Some activities were postponed or cancelled, thus delaying grant payments, which in some cases led to reduced expenditure by grantholders.

We agreed at the outset of the health crisis that our principal, most impactful objective would be to support our existing grantholders through this time, primarily to ensure that there is a voluntary sector for communities to return to, when the time comes. The needs of communities will only continue to rise, whereas conventional routes to income have been all but decimated for many sectors. We focused on these organisations because we knew that we could act quickly where due diligence had already been carried out, relationships were already established and activity was familiar.

The Oglesby Charitable Trust

Trustees' Report

Therefore, £500,000 was quickly ring-fenced to support existing grantholders in their various responses to the health crisis: enhancing spaces to make them Covid-secure, provision of SIM cards and phones for those who were shielding, food parcels, core funding for staff, support to local grant-making initiatives that help the smallest and most local groups to survive. £241,648 of crisis funds were spent during this period and a further £430,478 in previously expended funds were repurposed by the organisations, following discussion - either for core costs or for Covid-19 related activity. The remaining £258,352 of crisis funding at year end was accrued and ring-fenced for the same purpose in the coming year.

As Trustees, we are agreed in principle to maintain giving levels in accordance with our five year plan, which projects activity at slightly above £3.5m per year. Further substantial growth is not envisaged. We continue to support a wide variety of charitable causes. Donations in the year were divided between the categories as below:

- Art & Culture 24%
- Education 8%
- Environment 15%
- Medical aid and research 19%
- Social and health inequalities 35%

During the year we made 77 grants to 60 organisations, four of which were first time grant holders.

This has been an extraordinary year that has resulted in significant change - for the voluntary sector as a whole, as well as for funders, and, to an extent, for the OCT. Some of the changes at the Trust happened rapidly, at the outbreak of the health crisis; others have involved more strategic level change, accompanying the unfolding impacts of the context in which we find ourselves. We have felt a sense of responsibility to share our thinking and our response with grantholders and the sector generally, and have increased the level of communications via our website. In practical terms we can summarise some of the developments now underway at the OCT during 2019/20, as below:

Internal communications

Full Trustee meetings now quarterly (previously 6-weekly) but weekly relationship management meetings established - now every fortnight.

New funding activity

£500,000 Covid crisis fund established

Domestic violence and abuse organisations

Foundation pledge for successful crowd-funding campaign

Support for place-based, second-tier organisations to distribute funds quickly to local groups

Relationships

New cross-sector collaborations underway;

Signatory to national pledge of support for VCSE organisations;

Representation at special-interest groups, e.g. BAME funders, climate funders;

Bespoke working with grantholders;

Proactive provision of support, i.e. providing resilience training and support to charity leaders.

Strategy

Scoping and review of Diversity, Equity and Inclusion practices underway;

Review of Environmental activity underway, including joining the Funder Commitment on Climate Change;

Cross-sector resource-sharing framework ('Funding Plus') in development

The Oglesby Charitable Trust

Trustees' Report

Public benefit

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

Grant making policies

The policy is primarily to support local charities in the North of England that align with our approach to giving, as detailed on our website.

Financial review

The charity has been able to make grants of £3.3 million in this financial year (2019: £3.4 million). Since the Trust was formed in 1993, over £26 million has been donated to a wide variety of causes.

The reserves of the Charity now stand at £11,158,179 compared with £14,146,909 at the beginning of the year. Significant to this was a reduction in funds during the year from the Bruntwood Group. Like most corporate organisations, the business has experienced some financial volatility during the year and has weathered this storm with assistance from the government's furlough scheme. As a result, the projected donations could not be made to the Trust during this period, although it is anticipated that these will resume in the coming year. The impact of this has been mitigated in the short term through the use of investment income, described above. The longer term view is that income levels will be restored, and this is being monitored closely.

As usual we started the new financial year with substantial potential forward commitments from the previous year due to pledges made to a number of organisations that span several years. The pledges, none of which are contractually binding and all of which are subject to the satisfaction of performance criteria, total approximately £5 million over the next three years. Variations in the level of our reserves due to the uncertain financial climate are being monitored closely to ensure all pledges can be honoured.

Under the Trust Deed, the Trustees have unrestricted powers to invest in stocks and shares, property or other investments as they in their absolute discretion think fit. As described below (Investment Policies) they review the investment of the Trust assets they hold on a regular basis. The Trustees consider the results for this economically challenging year to be satisfactory.

Policy on reserves

The Trustees aim to maintain free reserves in unrestricted funds at a level which fulfils existing multi-year funding commitments. This enables current activities to be completed or wound down should funding drop significantly, although as reported above, this year we took the decision to use a portion of our reserves to support cash flow, rather than disrupt grant commitments. Our general strategy - to retain substantial levels of cash reserves - has meant that we have been able to continue activity as planned and even extend this with crisis funding.

The reserves policy is reviewed annually at the AGM.

The Oglesby Charitable Trust

Trustees' Report

Evaluation

The success of the Trust's activity is evaluated using the data gathered through six-monthly monitoring forms, completed by the organisations to which grants have been awarded. Standardised reports request evidence of progress, learning, case studies, and photographs where applicable, and we arrange visits to projects or with teams wherever possible to enhance our understanding of the work and of the issues being tackled.

We are keen to ensure the data we collect is useful and can be used to inform our ongoing work wherever possible. We are therefore reviewing our forms and will be refreshing these in the year ahead.

We remain focused on the impact we can make, both via our funding decisions and via non-financial resources. Now more than ever, it is crucial that we make wise decisions to support effective work, and use all the resources available to us. We will be exploring what the data and feedback we gather tells us about our impact over the coming 12 months.

Investment policy and objectives

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 impact of the crisis on interest levels, we are satisfied with the investment returns for the financial year, which are consistent with the current market.

In 2018/19, we were notified that a loan of £100,000 made to Gorton Monastery in April 2017 could not be repaid. As a result, we established a formal advance purchase agreement with the Monastery so that charitable organisations would be offered serviced space in the Monastery in lieu of loan replacements to the Trust. This scheme was not successful, and whilst we had originally agreed that if this was the case we would revert back to the original repayment conditions of the loan, we have, in light of Covid-19, agreed to consider the outstanding loan (£95,823.06) as a donation to the Monastery's core funds.

This year, conscious of the climate emergency, we have begun a review of our invested funds, in parallel with other environmentally-focused activity. This review aims to:

- Provide clarity about existing policies and implications;
- Establish an investment strategy that delivers excellent financial performance without contributing to practices and industries that harm the planet or its people;
- Explore additional financial instruments that may deliver even greater positive environmental impacts.

This review will make recommendations regarding our financial strategy by the end of the coming year.

Going concern

The Charity meets its day-to-day requirements through cash it holds with its bank, and as discussed above, we are monitoring these levels closely, given the current economic fragility and considering drawing down on investments as and when contingencies are required. Charity forecasts and projections are reviewed regularly by the Finance Sub-Group and we continue to adopt the going concern basis in preparing our financial statements.

The Oglesby Charitable Trust

Trustees' Report

Structure, governance and management

Nature of governing document

Due to the declining health of the Chair, significant succession planning had been underway for some time. This provided assurance that all aspects of the Charity's governance and management met Charity Commission requirements and sector expectations, and it also ensured that Michael's thoughts on the strategic direction of the Trust, and potential future commitments, were communicated forward.

Trustees are closely involved with both the strategic and practical work of the Charity. The power of appointing new Trustees is vested in the Settlers during their lifetimes, and after their deaths this passes to the Patron. Any new Trustee is fully briefed by the Chair on all aspects of the Charity, including its operational framework, future plans and objectives and current financial position.

Kathryn Graham was appointed as Trustee during this period. Kathryn has a long association with the Trust, the Bruntwood Group and with the Oglesby family, and as a practicing lawyer specialising in Trust and charity law for 30 years, comes with an extensive and highly relevant skillset.

The Trust has two part time employees (FTE: 1.6) and during this period we have also benefited from a Relationship Manager (FTE: 0.8), seconded from Bruntwood, who has provided maternity leave cover to the Trust, as well as strengthening the link between the Trust and the business. It is anticipated that this role will develop in the future.

Responsibility for decision-making regarding the administration of the Charity and donations awarded are made by Trustees, with input and support from the staff team. During this period we have also formalised the financial management of the organisation by convening regular Finance Sub-Group meetings, to review short term and long term financial matters such as cash flow and investment strategy.

The Oglesby Charitable Trust

Trustees' Report

Risk management policy

The Trustees have considered the major risks to which the Charity is exposed and review those risks through established systems. Financial risk is formally considered at the Finance Sub-group meetings, and any operational risks are raised at fortnightly Relationship Management meetings.

Following the disruptions imposed by the Covid-19 crisis, we consider our major financial risk to be the variability of income from our primary, corporate income stream. Commitment is in place to maintain pre-Covid levels of income to the Trust, but the timing of these commitments has been under review due to the high levels of uncertainty about the economic operating environment at this time.

The Trust's Manager and Finance Manager review cash-flow regularly and raise any concerns with the Finance Sub-Group. Our priority is to make grants to organisations as planned, pre-Covid-19, with the minimum of disruption. To mitigate the current income vulnerabilities, and to ensure we are able to honour all our short and long term pledges, we have looked to our investments as a way to bolster cash flow.

Following discussion with Trustees and advisors, we made the unprecedented decision to draw down on some of these investments, and the necessary instructions have been made. We are intent on re-building our reserves in time, but are aware that conventional investment returns will be somewhat weakened for some time. We are developing our relationships with fund managers to ensure that any concerns or stipulations we may have about fund performance in the future can be acted upon swiftly.

The major operational risk is the extent to which the funded organisations are now able to use funds according to their intended purpose. The operating context has faced huge disruption and many have had to redirect their energies and resources to crisis management.

All donations are made to registered UK charities or similarly constituted bodies to minimise risk and during this time we have spent additional time in communication with individual organisations and leaders, ensuring that we have as good an understanding of their financial and operational position as possible. Regular reporting remains a condition of the grants awarded, although we are now more flexible about the timing and nature of these reports. Data collected is to be collated and analysed in the coming year.

During this year we have introduced a weekly meeting schedule that provides a touch point for staff with Trustees. This was implemented in response to the health crisis and provides a forum in which any potential conflicts or concerns can be raised. The Trustees are satisfied that given the close level of involvement of Trust personnel in each funding relationship, that any risk are identified early and that the risks above that have been identified have been adequately mitigated. This meeting has now become fortnightly.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 2 June 2021 and signed on its behalf by:



Katharine Vokes
Trustee

The Oglesby Charitable Trust

Independent Auditor's Report to the Members 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 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

The Oglesby Charitable Trust

Independent Auditor's Report to the Members of The Oglesby Charitable Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

The Oglesby Charitable Trust

Independent Auditor's Report to the Members of The Oglesby Charitable Trust

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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.



.....
KM, Statutory Auditor

1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

2 June 2021

The Oglesby Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2020

	Note	Unrestricted funds £	Total 2020 £	Total 2019 £
Income from:				
Donations	2	417,200	417,200	10,719,993
Investments	3	172,365	172,365	116,011
Other income	4	<u>9,096</u>	<u>9,096</u>	<u>4,375</u>
Total income		<u>598,661</u>	<u>598,661</u>	<u>10,840,379</u>
Expenditure on:				
Charitable activities	5	<u>(3,532,347)</u>	<u>(3,532,347)</u>	<u>(3,586,910)</u>
Total expenditure		<u>(3,532,347)</u>	<u>(3,532,347)</u>	<u>(3,586,910)</u>
Net gains on investments		<u>(55,044)</u>	<u>(55,044)</u>	<u>127,602</u>
Net (expenditure)/income		<u>(2,988,730)</u>	<u>(2,988,730)</u>	<u>7,381,071</u>
Net movement in funds		(2,988,730)	(2,988,730)	7,381,071
Reconciliation of funds				
Total funds brought forward		<u>14,146,909</u>	<u>14,146,909</u>	<u>6,765,838</u>
Total funds carried forward	16	<u><u>11,158,179</u></u>	<u><u>11,158,179</u></u>	<u><u>14,146,909</u></u>

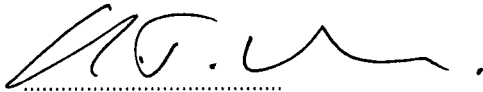
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 16.

The Oglesby Charitable Trust
(Registration number: 1026669)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	8,314,375	8,652,418
Current assets			
Debtors	12	20,739	1,582,972
Investments	13	2,155,964	2,629,358
Cash at bank and in hand	14	<u>951,954</u>	<u>1,289,061</u>
		3,128,657	5,501,391
Creditors: Amounts falling due within one year	15	<u>(284,853)</u>	<u>(6,900)</u>
Net current assets		<u>2,843,804</u>	<u>5,494,491</u>
Net assets		<u>11,158,179</u>	<u>14,146,909</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>11,158,179</u>	<u>14,146,909</u>
Total funds	16	<u>11,158,179</u>	<u>14,146,909</u>

The financial statements on pages 14 to 24 were approved by the trustees, and authorised for issue on 2 June 2021 and signed on their behalf by:



.....
Katharine Vokes
Trustee

The Oglesby Charitable Trust

Cash Flow Statement for the Year Ended 30 September 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (expenditure)/income		(2,988,730)	7,381,071
Adjustments to cash flows from non-cash items			
Investment income	3	(172,365)	(116,011)
Revaluation of investments		55,044	(123,876)
		(3,106,051)	7,141,184
Working capital adjustments			
Decrease/(increase) in debtors	12	1,562,233	(1,565,053)
Increase/(decrease) in creditors	15	277,953	(85,430)
		(1,265,865)	5,490,701
Cash flows from investing activities			
Interest receivable and similar income	3	58,082	88,857
Purchase of investments	11	(2,304,911)	(10,571,888)
Sale of investments		2,587,910	3,819,809
Income from dividends	3	114,283	27,154
		455,364	(6,636,068)
Net cash flows from investing activities		455,364	(6,636,068)
Net decrease in cash and cash equivalents		(810,501)	(1,145,367)
Cash and cash equivalents at 1 October		3,918,419	5,063,786
Cash and cash equivalents at 30 September		3,107,918	3,918,419

All of the cash flows are derived from continuing operations during the above two periods.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Oglesby Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

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.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

2 Income from donations and legacies

	Total 2020 £	Total 2019 £
Donations	300,000	8,727,993
Gift Aid	75,000	1,932,000
Donated services	42,200	60,000
	<u>417,200</u>	<u>10,719,993</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

3 Investment income

	Total 2020 £	Total 2019 £
Dividend income	114,283	27,154
Interest received	58,082	88,857
	172,365	116,011

4 Other income

	Total 2020 £	Total 2019 £
Fees and supplies	9,096	4,375
	9,096	4,375

5 Expenditure on charitable activities

	Note	Total 2020 £	Total 2019 £
Grant funding of activities	6	3,288,306	3,399,687
Governance costs	7	160,846	187,223
Staff costs	9	83,195	-
		3,532,347	3,586,910

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

6 List of grants

Name of institution/grant	Grant description	2020 £	2019 £
Aston University	Cash flow support	83,667	-
Blood Cancer UK	TAP 2019-22	150,000	-
Blood Cancer UK	Covid-19 research project	40,000	-
Centre for Social Justice	Family Policy Unit	50,000	50,000
Community Forest Trust	City of Trees programme	250,000	250,000
Family Stability Network	Core costs	237,560	269,241
GMIAU	Spotlight - fresh claims	52,123	-
Manchester Cancer Research	Phase 2	250,000	-
Manchester Museum	Courtyard development	33,000	67,000
Mango Tree	Girls boarding school	50,000	50,000
Mustard Tree	Core costs	45,000	-
Oasis Centre	Capital building project	30,000	50,000
Onside Youth Zones	Health and wellbeing phase 2	42,500	-
RHS Bridgewater	Woodland regeneration	35,000	70,000
Royal Exchange Theatre	Loyal Exchange	300,000	-
Safe Families for Children	Three pilot initiatives	60,000	-
Shared Health Foundation	Health inequalities projects	205,000	350,000
Storyhouse	Young leaders programme	50,000	50,000
Think Ahead Stroke	Charity well being hub	40,000	40,000
University of Manchester	Leukemia research project	209,958	-
Covid-19 response provision		258,352	-
Halle Concerts Society	St Peter's Church capital project	-	125,000
Liverpool School of Tropical Medicine	BIRTH theatre and maternal health project	-	50,000
Chetham's School of Music	Renovation project	-	50,000
University of Manchester	CMML research group	-	209,958
Royal Exchange Theatre	Mobile theatre development	-	300,000
Bloodwise	Trials Acceleration Programme	-	150,000
Contact Theatre	Capital building project	-	50,000
Lifeshare	Youth homelessness	-	35,006
University of Manchester	Oglesby Cancer Research Building	-	250,000
Woodland Trust	Smithills Estate	-	60,000
Other grants to institutions		816,146	873,482
		<u>3,288,306</u>	<u>3,399,687</u>

Grants over £35,000 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 2020

Grant value by category

	2020	2019
	£	£
Artistic Development	497,775	801,000
Environmental Improvement	464,867	500,200
Education	189,882	257,093
Tackling social and health inequalities	1,037,470	1,181,429
Medical Aid and Research	739,960	659,965
Other	358,352	-
	3,288,306	3,399,687

7 Analysis of governance and support costs

Governance costs

	Total 2020	Total 2019
	£	£
Audit of the financial statements	2,680	4,800
Legal fees	158,166	182,423
	160,846	187,223

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2020
	£
Staff costs during the year were:	
Wages and salaries	83,195

The monthly average number of persons employed by the charity during the year was as follows:

	2020
	No
Employees	2

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

11 Fixed asset investments

	Listed securities £	Unlisted securities and cash £	Total £
Market value			
At 1 October 2019	5,013,314	3,639,104	8,652,418
Revaluation	(25,021)	(30,023)	(55,044)
Additions	2,058,242	246,669	2,304,911
Disposals	<u>(2,077,440)</u>	<u>(510,470)</u>	<u>(2,587,910)</u>
At 30 September 2020	<u>4,969,095</u>	<u>3,345,280</u>	<u>8,314,375</u>

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

12 Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>20,739</u>	<u>1,582,972</u>

13 Current asset investments

	2020 £	2019 £
Investment deposits	<u>2,155,964</u>	<u>2,629,358</u>

14 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>951,954</u>	<u>1,289,061</u>

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>284,853</u>	<u>6,900</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

16 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted funds				
General	<u>14,146,909</u>	<u>598,661</u>	<u>(3,587,391)</u>	<u>11,158,179</u>
	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Balance at 30 September 2019 £
Unrestricted funds				
General	<u>6,765,838</u>	<u>10,840,379</u>	<u>(3,459,308)</u>	<u>14,146,909</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2020 £
Fixed asset investments	8,314,375	8,314,375
Current assets	3,128,657	3,128,657
Current liabilities	<u>(284,853)</u>	<u>(284,853)</u>
Total net assets	<u>11,158,179</u>	<u>11,158,179</u>
	Unrestricted funds General £	Total funds 2019 £
Fixed asset investments	8,652,418	8,652,418
Current assets	5,501,391	5,501,391
Current liabilities	<u>(6,900)</u>	<u>(6,900)</u>
Total net assets	<u>14,146,909</u>	<u>14,146,909</u>

The Oglesby Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

18 Related party transactions

During the year grants totalling £209,958 (2019: £209,958) were paid to the University of Manchester for which Mrs J S Oglesby is a member of the Global Leadership Board. At the balance sheet date there were no balances outstanding to either organisation (2019: £nil).

During the year grants totalling £205,000 (2019: £350,000) were paid to the Shared Health Foundation CIC, a community interest company for which Mrs J S Oglesby, Mrs K J Vokes are directors. At the balance sheet date there were no balances outstanding to either organisation (2019: £nil).

During the year grants totalling £24,598 (2019: £56,169) were paid to the Manchester Youth Zone, a charity in which Mrs K J Vokes is a Trustee. At the balance sheet date there were no balances outstanding to either organisation (2019: £nil).

During the year grants totalling £50,000 (2019: £50,000) were paid to the Centre for Social Justice, a charitable organisation of which Mrs J S Oglesby is a director. At the balance sheet date there were no balances outstanding to either organisation (2019: £nil).

During the year grants totalling £13,668 (2019: £nil) were paid to the Focused Care CIC, a community interest company for which Mrs J S Oglesby and Mrs K J Vokes are directors. At the balance sheet date there were no balances outstanding to either organisation (2019: £nil).