

Charity registration number: 1026669

# The Oglesby Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 September 2020

KM  
Chartered Accountants  
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# **The Oglesby Charitable Trust**

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## **The Oglesby Charitable Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Jean Oglesby
	Christopher Oglesby
	Jane Oglesby
	Katharine Vokes
	Kathryn Graham
<b>Charity Registration Number</b>	1026669
<b>Principal Office</b>	Union
	Albert Square
	Manchester
	M2 6LW
<b>Auditor</b>	KM
	Chartered Accountants
	1st Floor, Block C
	The Wharf
	Manchester Road
	Burnley
	Lancashire
<b>Solicitors</b>	BB11 1JG
	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](http://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](http://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

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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 £
<b>Income from:</b>				
Donations	2	417,200	417,200	10,719,993
Investments	3	172,365	172,365	116,011
Other income	4	9,096	9,096	4,375
Total income		<u>598,661</u>	<u>598,661</u>	<u>10,840,379</u>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Fixed assets</b>			
Investments	11	8,314,375	8,652,418
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	15	<u>(284,853)</u>	<u>(6,900)</u>
<b>Net current assets</b>		<u>2,843,804</u>	<u>5,494,491</u>
<b>Net assets</b>		<u><u>11,158,179</u></u>	<u><u>14,146,909</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>11,158,179</u>	<u>14,146,909</u>
<b>Total funds</b>	16	<u><u>11,158,179</u></u>	<u><u>14,146,909</u></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 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(2,988,730)	7,381,071
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	3	(172,365)	(116,011)
Revaluation of investments		<u>55,044</u>	<u>(123,876)</u>
		(3,106,051)	7,141,184
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	12	1,562,233	(1,565,053)
Increase/(decrease) in creditors	15	<u>277,953</u>	<u>(85,430)</u>
Net cash flows from operating activities		<u>(1,265,865)</u>	<u>5,490,701</u>
<b>Cash flows from investing activities</b>			
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	<u>114,283</u>	<u>27,154</u>
Net cash flows from investing activities		<u>455,364</u>	<u>(6,636,068)</u>
Net decrease in cash and cash equivalents		(810,501)	(1,145,367)
Cash and cash equivalents at 1 October		<u>3,918,419</u>	<u>5,063,786</u>
Cash and cash equivalents at 30 September		<u><u>3,107,918</u></u>	<u><u>3,918,419</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 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

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
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**

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

### **4 Other income**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Fees and supplies	<u>9,096</u>	<u>4,375</u>

### **5 Expenditure on charitable activities**

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

## 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
		<b>3,288,306</b>	<b>3,399,687</b>

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	-
	<u>3,288,306</u>	<u>3,399,687</u>

#### 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
	<u>160,846</u>	<u>187,223</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:

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

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

	2020
	No
Employees	<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 2020

### 11 Fixed asset investments

	Listed securities £	Unlisted securities and cash £	Total £
<b>Market value</b>			
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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
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).