

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
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The Oglesby Charitable Trust

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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.

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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 noncompliance. 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 | 1,564,895 | 951,954 |
| | | <u>1,803,378</u> | <u>3,128,657</u> |
| 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 |

5 Expenditure on charitable activities

| | | 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 |
| Enviromental 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 | 88,652 | 158,166 |
| | <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 Ffeoffee of Chethams School of Music. At the balance sheet date there were no balances outstanding to either organisation (2020: £nil).