

Charity registration number: 1026669

The Oglesby Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 September 2022

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
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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
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Solicitors	BB11 1JG
	Addleshaw Goddard
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	M2 3AB

The Oglesby Charitable Trust

Reference and Administrative Details (continued)

Bankers and investment managers

Barclays Wealth
3 Hardman
Spinningfields
Manchester
M3 3HF

Close Brothers
10 Crown Place
London
EC2A 4FT

Rathbone Investment Management
Liverpool
Merseyside
L3 1NW

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

Dewhurst Torevell
5 Oxford Court
Manchester
M2 3WQ

Arbuthnot Latham
Arbuthnot House
7 Wilson Street
London
EC2M 2SN

The Oglesby Charitable Trust

Trustees' Report

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

Trustees

Jean Oglesby

Christopher Oglesby

Jane Oglesby

Katharine Vokes

Kathryn Graham

Objectives and activities

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

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

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

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

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

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

The Oglesby Charitable Trust

Trustees' Report (continued)

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

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

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

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

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

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

The Oglesby Charitable Trust

Trustees' Report (continued)

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

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

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

Structure and governance

Meetings and decision making

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

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

Grantmaking

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

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

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

The Oglesby Charitable Trust

Trustees' Report (continued)

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

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

Risk Management

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

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

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

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

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

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

Reserves

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

The Oglesby Charitable Trust

Trustees' Report (continued)

Investments

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

Public benefit statement

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

Financial Summary

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

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

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

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

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

Kate Vokes

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Katharine Vokes
Trustee

The Oglesby Charitable Trust

Statement of Responsibilities

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

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Kate Vokes

.....
Katharine Vokes
Trustee

The Oglesby Charitable Trust

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

Opinion

We have audited the financial statements of The Oglesby Charitable Trust (the 'charity') for the year ended 30 September 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

The Oglesby Charitable Trust

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

The Oglesby Charitable Trust

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

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

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

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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KM, Statutory Auditor

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

28 June 2023

The Oglesby Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2022

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

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

The funds breakdown for 2022 is shown in note 14.

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

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

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

Kate Vokes

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Katharine Vokes
Trustee

The Oglesby Charitable Trust

Cash Flow Statement for the Year Ended 30 September 2022

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

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

The notes on pages 15 to 22 form an integral part of these financial statements.

The Oglesby Charitable Trust

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

Income

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

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

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

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

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

The Oglesby Charitable Trust

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

Fixed asset investments

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

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

Current asset investments

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

2 Income from donations

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

3 Investment income

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

4 Expenditure on charitable activities

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

The Oglesby Charitable Trust

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

5 List of grants

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

The Oglesby Charitable Trust

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

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

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

The Oglesby Charitable Trust

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

Grant value by category

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

6 Analysis of governance and support costs

Governance costs

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

7 Trustees remuneration and expenses

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

8 Staff costs

The aggregate payroll costs were as follows:

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

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

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

9 Taxation

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

The Oglesby Charitable Trust

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

10 Fixed asset investments

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

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

11 Debtors

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

12 Current asset investments

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

13 Creditors: amounts falling due within one year

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

The Oglesby Charitable Trust

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

14 Funds

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

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

15 Analysis of net assets between funds

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

The Oglesby Charitable Trust

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

16 Related party transactions

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

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

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

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