

Charity registration number: 1026669

The Oglesby Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 September 2024

KM
Chartered Accountants
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The Oglesby Charitable Trust

Contents

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

The Oglesby Charitable Trust

Reference and Administrative Details

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

The Oglesby Charitable Trust

Trustees' Report

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

1. Background to the Oglesby Charitable Trust

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

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

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

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

2. Overview of the year

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

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

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

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

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

The Oglesby Charitable Trust

Trustees' Report (continued)

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

3. Giving overview

3.1 Grantmaking: policy

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

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

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

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

3.2 Grantmaking: activity

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

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

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

The Oglesby Charitable Trust

Trustees' Report (continued)

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

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

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

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

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

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

The Oglesby Charitable Trust

Trustees' Report (continued)

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

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

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

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

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

4. Financial management

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

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

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

The Oglesby Charitable Trust

Trustees' Report (continued)

5. Management and governance

5.1 People changes

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

5.2 Governance

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

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

5.3 Risk Management

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

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

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

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

The Oglesby Charitable Trust

Trustees' Report (continued)

5.4 Reserves

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

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

5.5 Investments

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

6. Public benefit statement

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

7. Financial summary

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

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

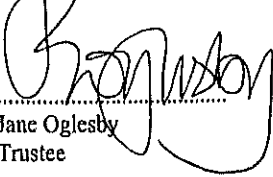
The reserves of the Charity now stand at £6.9m compared with £7.2m at the beginning of the year, a reduction of £356k. As discussed elsewhere, this position is carefully managed to provide both the flexibility to respond to the broader economic climate at the same time as considering the operational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

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

The Oglesby Charitable Trust

Trustees' Report (continued)

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


.....
Jane Oglesby
Trustee

The Oglesby Charitable Trust

Statement of Responsibilities

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

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

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

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

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

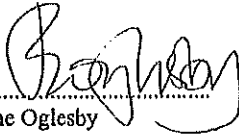
During the year, the Trust reviewed and approved the following policies:

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

The Oglesby Charitable Trust

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

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

A handwritten signature in black ink, appearing to read 'Jane Oglesby', written over a dotted line.

Jane Oglesby
Trustee

The Oglesby Charitable Trust

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

Opinion

We have audited the financial statements of The Oglesby Charitable Trust (the 'charity') for the year ended 30 September 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

The Oglesby Charitable Trust

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

The Oglesby Charitable Trust

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

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

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

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

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

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

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

Use of our report

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



.....
KM, Statutory Auditor

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The Wharf
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Lancashire
BB11 1JG

9 July 2025

The Oglesby Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2024

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

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

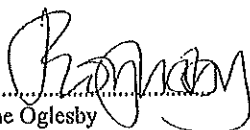
The funds breakdown for 2023 is shown in note 14.

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

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

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

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


.....
Jane Oglesby
Trustee

The Oglesby Charitable Trust

Cash Flow Statement for the Year Ended 30 September 2024

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

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

The Oglesby Charitable Trust

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

Income

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

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

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

Expenditure

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

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

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

The Oglesby Charitable Trust

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

Fixed asset investments

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

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

Pensions and other post retirement obligations

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

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

2 Income from donations

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

3 Investment income

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

4 Other income

	Total 2024 £	Total 2023 £
Other income	500	-

The Oglesby Charitable Trust

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

5 Expenditure on charitable activities

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

6 List of grants

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

The Oglesby Charitable Trust

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

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

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

7 Analysis of governance and support costs

Governance costs

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

8 Trustees remuneration and expenses

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

The Oglesby Charitable Trust

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

9 Staff costs

The aggregate payroll costs were as follows:

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

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

	2024 No	2023 No
Employees	<u>2</u>	<u>2</u>

10 Taxation

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

11 Fixed asset investments

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

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

12 Debtors

	2024 £	2023 £
Accrued income	<u>63,169</u>	<u>-</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>13,902</u>	<u>14,791</u>

The Oglesby Charitable Trust

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

14 Funds

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

15 Analysis of net assets between funds

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

The Oglesby Charitable Trust

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

16 Related party transactions

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

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

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

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

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