

# THE VINEHILL TRUST

England & Wales · Charity number 1185978

## Details

---

Other names	THE HAMISH OGSTON FOUNDATION
Status	Registered
Legal form	CIO
Registered	2019-10-24
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	Dixon Wilson 6th Floor 22 Chancery Lane London WC2A 1LS
Phone	020 7680 8100
Email	<a href="mailto:info@vinehilltrust.uk">info@vinehilltrust.uk</a>
Website	<a href="https://vinehilltrust.uk/">https://vinehilltrust.uk/</a>

## Activities

---

**Objects:** THE OBJECT OF THE CIO IS TO ADVANCE SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS THE CHARITY TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT AND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THAT OBJECT), NO OTHER PURPOSES.

**Activities:** Supporting health, heritage and music in the UK and abroad through grant making.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£14,040,177	£2,928,265	£19,686,138	0
2023-06-30	£35,247,960	£29,100,939	£5,655,095	0
2022-06-30	£1,584,219	£10,160,098	£-545,094	0
2021-06-30	£11,629,240	£6,523,555	£7,804,966	0
2020-07-31	£2,621,336	£1,137,584	£1,506,843	0

## Trustees

Name	Role	Appointed
Alistair Wood	Chair	2025-01-03
Dr Mohammad Tamimi		2025-01-28
ROBERT BARGER		2023-10-05

**THE VINEHILL TRUST**

England & Wales - Charity number 1185978

---

# Accounts

---

**THE VINEHILL TRUST**

**REPORT AND ACCOUNTS**

**PERIOD ENDED 31 DECEMBER 2024**

**Charity number: 1185978**

**THE VINEHILL TRUST**

**I N D E X**

**Period ended 31 December 2024**

---

	<b>Page</b>
Report of the trustees	2
Auditor's report	7
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13

## THE VINEHILL TRUST

### R E P O R T   O F   T H E   T R U S T E E S

**Period ended 31 December 2024**

---

The trustees present their report and financial statements for the period ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102).

The Vinehill Trust ("Trust") is a Charitable Incorporated Organisation (CIO) registered on 24 October 2019 with the registered charity number 1185978. On 11 December 2023 the charity name was changed from The Hamish Ogston Foundation to The Vinehill Trust.

#### **Structure, governance and management**

The names of the trustees who served throughout the period are stated on page 5.

The Vinehill Trust is governed by a board of trustees who hold meetings at least three times a year to discuss the Trust's strategy, including grant making, investment, risk management, policies and performance. The board currently comprises four trustees listed on page 5. The maximum number of trustees is seven. New trustees are provided with a copy of the Constitution, the latest Trustees' Annual Report and statement of accounts and guidance as to their responsibilities.

The Vinehill Trust is governed by a constitution dated 11 December 2023.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the trustees or by resolution in writing.

#### **Objectives and activities for the public benefit**

The object of the charity, as set out in the constitution, is to advance such charitable purposes (according to the law of England and Wales) for the public benefit.

The Vinehill Trust is a grant making organisation supporting projects in the UK relating to health, heritage and music

**Heritage** - To fund historic building restoration projects that provide employment and training in building crafts, thus helping to sustain a conservation workforce for the future preservation of our historic buildings.

**Music** - To support and build the UK's choral and organ traditions whether in the context of school, church, cathedral or the wider community.

**Health** - To support work involving overlooked and /or underfunded health problems or conditions, which could include research programmes, on-the-ground delivery, or projects aimed at supporting community or other initiatives.

The trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

#### **Grant making policy**

The trustees aim to distribute the earned income from investments across the three focus areas. Applications are considered from organisations based in the UK and grants are up to £100,000 per year for a maximum of three years.

## THE VINEHILL TRUST

### REPORT OF THE TRUSTEES

Period ended 31 December 2024

---

#### **Achievements and performance**

Grants, before discounting, of £2,467,528 were awarded for Music. Grants, before discounting, were in a repayment position of £13,740,843 for Heritage, and £908,050 for Health in the period to 31 December 2024. During the period English Heritage and Historic England terminated agreements in place at 30 June 2023 and returned funds that had been donated of £666,677 and £50,000 respectively. The grant with the London School of Hygiene and Tropical Medicine was also terminated after the payment of the next instalment.

The trustees request six-monthly progress reports from all charities who are in receipt of funding. The progress reports are assessed by the trustees before the next scheduled grant payment is approved.

#### **Health**

The Trust provides funding to address underfunded and overlooked health issues, focusing on projects that directly benefit individuals and communities, especially those that are marginalised or under-served. Grants were awarded in 2024 to a diverse range of beneficiaries in support of activities encompassing medical research, art and play therapy, counselling for victims of sexual and domestic abuse and provision of employment opportunities for those with learning disabilities. The Trust's health funding guidelines are periodically reviewed and in 2025 have been refocussed to include support for chronic conditions, suicide prevention and biodiversity projects which demonstrably enhance human wellbeing.

#### **Heritage**

The Trust has maintained funding support for multi-year heritage skills programmes inherited from the Hamish Ogston Foundation, where the beneficiaries have elected to continue the programme. The Queen Elizabeth II Commonwealth Heritage Skills Training Programme (administered by the Commonwealth Heritage Forum) and training partnerships with the Cathedrals' Workshop Fellowship, the National Trust and Historic Environment Scotland are thus continuing as planned, with the full financial value of the programmes preserved. As a result, the Trust is a major investment partner for heritage skills capacity-building in the United Kingdom and further afield. Alongside this, it provides smaller grants for historic building restoration projects that offer employment and training in traditional building crafts, especially in less affluent areas where projects can act as a catalyst for socio-economic improvement. In 2024, funding support was provided for projects ranging from the carving of stone fireplaces for Boleskine House on the shores of Loch Ness to the re-creation of a pentice wall at Coventry Charterhouse, both of which generated educational opportunities for local people.

#### **Music**

The Vinehill Trust is committed to the preservation of choral tradition and encouraging the next generation of Pipe Organists.

The Trust is funding to a number of programmes including:

The National Schools Singing Programme which provides the opportunity for children and young people to receive expert singing tuition and keyboard studies tuition;

Purbeck Youth Music – providing expert singing tuition to primary school children in Dorset;

Gabrieli - supporting the expansion of Gabrieli Roar which connects a network of diverse British Youth Choirs with professional ensembles, particularly in areas of low cultural provision, providing choral teaching and performance opportunities for young people across the UK; and

The Brodrick Trust which is restoring the Leeds Town Hall Pipe Organ.

## THE VINEHILL TRUST

### REPORT OF THE TRUSTEES

Period ended 31 December 2024

---

#### Financial review and investment policy

The charity received donations of £nil (2023 - £35,247,798) and expenditure on charitable activities amounted to repayments of £10,904,409 (2023 - £29,100,939).

There have been no significant events affecting the financial performance and the financial position of the charity in the reporting period. The trustees have considered the principal risks and uncertainties facing the financial performance of the charity and are satisfied that the charity is well placed to provide grant funding in future periods. Grant expenditure committed to at the period end and recognised as creditors is £19,490,767 (2023 - £35,925,692). At the balance sheet date, the unrestricted funds were at a surplus of £19,686,138 (2023 – surplus of £5,655,095).

The trustees' principal resources arose from donations to the charity and are now reliant on the investment portfolio. The investment policy is to invest in a broad range of asset classes which collectively offer diversification of risk and the preservation of capital, whilst targeting positive long-term real returns. The charity is undertaking a review of the investment policy.

#### Reserves policy

The trustees' intention is to maintain a level of reserves sufficient to match expenditure as and when it falls due. All funds are unrestricted and the reserves at the period end were in a surplus of £19,686,138 (2023 – surplus of £5,655,095).

The trustees will meet all existing grant commitments and will seek to distribute income earned on investments over the next 3-5 years. This is estimated to be around £1.5 - £2 million per annum. The charity will distribute grants across the three areas of health, heritage and music, with individual grants being awarded to a maximum of £100,000 per year for up to three years.

#### Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

#### Plans for future periods

In October 2023 the Board of Trustees changed and following discussions with the existing grant beneficiaries a number of grants were terminated, further details of which can be found in note 6 of these accounts. The charity will continue to provide grants and support in the three main areas in future periods. Each funded project will continue to be monitored every six months to ensure they are delivering in accordance with the project plan.

Grant applications are open and criteria are defined on The Vinehill Trust website. It is the intention of the trustees to build a broad portfolio of projects in the three focus areas.

# THE VINEHILL TRUST

## REPORT OF THE TRUSTEES

Period ended 31 December 2024

---

### Reference and administrative details

<b>Trustees</b>	H Ogston CBE (resigned 20 October 2023) I Ogston (resigned 20 October 2023) Dr John Rutter CBE (appointed 20 October 2023 and resigned 29 April 2024) Paul Finch OBE (appointed 20 October 2023) Robert Bargery (appointed 05 October 2023) Dr Mohammad Tamimi (appointed 28 January 2025) Alistair Wood (appointed 03 January 2025)
<b>Registered office</b>	22 Chancery Lane London WC2A 1LS
<b>Charity number</b>	1185978
<b>Objects</b>	Such charities or for such exclusively charitable purposes as the trustees may determine
<b>Bankers</b>	UBP Seymour Mews House 26-37 Seymour Mews London W1H 6BN
<b>Auditors</b>	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
<b>Lawyers</b>	Bates Wells 10 Queen Street Place London EC4R 1BE

# THE VINEHILL TRUST

## R E P O R T   O F   T H E   T R U S T E E S

Period ended 31 December 2024

---


### Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

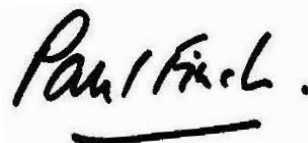
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures 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 accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 25 July 2025 and signed on their behalf by:



ROBERT BARGERY  
Trustee



PAUL FINCH OBE  
Trustee

# THE VINEHILL TRUST

## AUDITOR'S REPORT

Period ended 31 December 2024

---

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VINEHILL TRUST

#### Opinion

We have audited the financial statements of The Vinehill Trust (the 'charity') for the period ended 31 December 2024, which comprise the statement of financial activities, balance sheet, statement of cashflows 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 December 2024 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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 financial statements are 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 VINEHILL TRUST

### A U D I T O R ' S R E P O R T

Period ended 31 December 2024

---

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

## THE VINEHILL TRUST

### A U D I T O R ' S R E P O R T

**Period ended 31 December 2024**

---

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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](http://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's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dixon Wilson Audit Services LLP, Statutory Auditor  
22 Chancery Lane  
London  
WC2A 1LS  
14 August 2025

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE VINEHILL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Period ended 31 December 2024**

	Note	Unrestricted Fund 2024 £	Unrestricted Fund 2023 £
<b>Income and endowments from:</b>			
Donations	2	-	35,247,798
Investments	3	425,055	162
<b>Total income and endowments</b>		<u>425,055</u>	<u>35,247,960</u>
<b>(Income)/expenditure on:</b>			
Raising funds – Investment management costs		217,552	-
Charitable activities	4	(10,904,409)	29,100,939
<b>Total expenditure</b>		<u>(10,686,857)</u>	<u>29,100,939</u>
Net gains on investments	8	3,199,833	53,168
Other losses	7	(280,702)	-
<b>Net movement in funds</b>		<u>14,031,043</u>	<u>6,200,189</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 July 2023		5,655,095	(545,094)
Total funds carried forward at 31 December 2024		<u>19,686,138</u>	<u>5,655,095</u>

All amounts are in respect of continuing activities.

THE VINEHILL TRUST

BALANCE SHEET

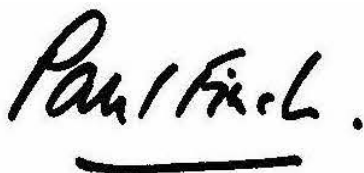
At 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	8	<u>37,659,941</u>	<u>38,354,308</u>
<b>Current assets</b>			
Debtors	9	-	41,938
Cash at bank and in hand		<u>1,537,084</u>	<u>3,249,341</u>
		1,537,084	3,291,279
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	<u>(11,080,147)</u>	<u>(14,752,085)</u>
<b>Net current liabilities</b>		(9,543,063)	(11,460,806)
Creditors: amounts falling due after one year	10	<u>(8,430,740)</u>	<u>(21,238,407)</u>
<b>Net assets</b>		<u>19,686,138</u>	<u>5,655,095</u>
<b>Represented by:</b>			
Unrestricted Fund		<u>19,686,138</u>	<u>5,655,095</u>
<b>Total</b>		<u>19,686,138</u>	<u>5,655,095</u>

The financial statements on pages 10 to 20 were approved by the trustees on 25 July 2025 and signed on their behalf by:



R BARGERY  
Trustee



P FINCH OBE  
Trustee

**THE VINEHILL TRUST****S T A T E M E N T   O F   C A S H   F L O W S****Period ended 31 December 2024**

---

	<b>Note</b>	<b>Period to 31 December 2024 £</b>	<b>Year ended 30 June 2023 £</b>
<b>Net cash (used in)/generated by operating activities</b>	11	<u>(5,750,810)</u>	<u>26,218,656</u>
<b>Cash flows from investing activities</b>			
Interest from investments		425,055	162
Proceeds from sale of investments	8	95,912,919	5,266,041
Purchase of investments	8	<u>(92,018,719)</u>	<u>(28,735,495)</u>
<b>Net cash generated by/(used in) investing activities</b>		4,319,255	(23,469,292)
<b>Change in cash and cash equivalents</b>		(1,431,555)	2,749,364
Cash and cash equivalents brought forward		3,249,341	499,977
Foreign exchange differences		<u>(280,702)</u>	<u>-</u>
Cash and cash equivalents carried forward		<u>1,537,084</u>	<u>3,249,341</u>

## THE VINEHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

---

#### 1. Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the Trust and rounded to the nearest pound.

The financial statements have been prepared for the period 1 July 2023 to 31 December 2024. Previously the charity had prepared financial statements for the financial year from 1 July 2022 to 30 June 2023. The accounting period was extended to align with the work undertaken by the new Trustees.

##### (b) Funds structure

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Trust.

##### (c) Income recognition

All income is recognised in the statement of financial activities when the Trust has entitlement to income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Donated services provided in the form of support on governance and carrying out the charitable activities from Milton Magna Limited personnel have been recognised as income in the SOFA based on a share of the payroll costs, with an equivalent amount recognised as an expense under the appropriate heading.

Interest income is included when receivable and the amount can be reliably measured by the Trust; this is normally upon notification of interest paid or payable by the bank or asset. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend date; this is normally upon notification by our investment manager of the portfolio.

##### (d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. This is accrued in full once the recipient has been notified of the grant award, subject to any termination clause and fulfilment of any performance criteria (if applicable).

The provision for multi-year grants is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the trust that would permit it to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is regarded by the trustees as the most current available estimate of the opportunity cost of money and is based on the expected rate of return on funds if they were to be held on deposit.

## THE VINEHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

---

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of support costs across these categories refer to note 3 below.

#### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### **(f) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4.

#### **(g) Support and governance costs**

Support costs incurred for the advancement of an activity are allocated directly to that activity. Other support costs are apportioned based on the ratio of resources expended in respect of each charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

#### **(h) Fixed asset investments**

Investments are either in the form of basic financial instruments or other financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### **(i) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **(j) Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

#### **(k) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### **(l) Financial instruments**

Financial instruments are recognised in the charity's Balance Sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## THE VINEHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

---

#### Basic financial assets

Basic financial assets, which include receivables and cash at bank, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

#### Basic financial liabilities

Basic financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

#### Other financial assets and liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are initially measured at fair value and subsequently measured at fair value through the profit or loss.

Derivatives, including foreign currency swaps and forward foreign exchange contracts, are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### (m) Taxation

The Trust is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

#### (m) Key sources of estimate and uncertainty and significant judgements made in applying the accounting policies

#### Grant liabilities

The initial liability is based on actual amounts awarded, but as the awards are paid out over a number of years, non-current liabilities are discounted based on expected future rate of return of funds if they were held on deposit. This is considered by the trustees to be the most current available estimate of the opportunity cost of money to the charity.

---

2. Donations	2024 £	2023 £
Cash donations	-	31,866,413
Donations in specie	-	3,342,419
Donated services	-	38,966
	<hr/>	<hr/>
	-	35,247,798

---

**THE VINEHILL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Period ended 31 December 2024**

<b>3. Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividend income	364,399	-
Interest on cash deposits	60,457	-
Bank interest	199	162
	<u>425,055</u>	<u>162</u>

**4. Analysis of charitable expenditure**

	<b>Grants awarded</b>	<b>Support costs</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>(Note 6)</b>			
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable activities</b>				
Health	(821,121)	61,705	(759,416)	1,785,872
Heritage	(13,129,388)	68,511	(13,060,877)	26,223,746
Music	2,466,841	449,043	2,915,884	1,091,321
	<u>(11,483,668)</u>	<u>579,259</u>	<u>(10,904,409)</u>	<u>29,100,939</u>

**Analysis of support costs**

	<b>Health</b>	<b>Heritage</b>	<b>Music</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Consultancy fees	11,603	31,372	126,376	169,351
Bank charges	21,681	21,681	21,681	65,043
Advertising	6,796	3,696	71,971	82,463
Governance costs (see note 5)	21,625	11,762	229,015	262,402
	<u>61,705</u>	<u>68,511</u>	<u>449,043</u>	<u>579,259</u>

<b>5. Governance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the charity's auditor for the audit of the charity's financial statements	22,620	13,200
Fees payable to the charity's auditor for accountancy services	31,274	29,160
Legal and professional fees	168,462	8,890
Administrative fees	36,571	47,966
General expenses	3,475	-
	<u>262,402</u>	<u>99,216</u>

**THE VINEHILL TRUST****NOTES TO THE FINANCIAL STATEMENTS****Period ended 31 December 2024****6. Analysis of grants awarded**

<b>Grants to institutions</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The Brodrick Trust	50,000	-
The Boleskin House	32,500	-
Carrington Lime Heritage Skills Training	31,734	-
Cathedral's Workshop Fellowship No 5	-	534,768
Clear Sky Children's Charity	10,000	-
Commonwealth Heritage Forum	-	11,503,150
Diocese of Leeds Grant	2,018,828	1,029,000
English Heritage	(11,202,016)	11,202,016
EVA Women's Aid	36,000	-
Gabrieli	345,000	-
The Guards Chapel Organ Appeal	50,000	-
Hampshire and Isle of Wight Air Ambulance	50,000	-
Helpful Hounds	12,000	-
Historic Coventry Trust	37,500	-
Historic England Foundation	(2,665,561)	50,000
Historic Environment Scotland	-	5,206,134
Hopwood Foundation	25,000	-
London School of Hygiene	(1,140,000)	1,500,000
The Migraine Trust	30,000	-
Platinum Jubilee Grants	-	330,000
Purbeck Youth Music	3,700	-
Global Snakebite Initiative	-	100
Strawberry Line Cycle and Café Project	20,000	-
Teapot Trust	25,000	-
University of Liverpool Department of Women's and Children's Health	50,000	-
Venoms and Toxins Conference 2021	(1,050)	1,200
	<u>(12,181,365)</u>	<u>31,356,368</u>
Effects of discounting	697,698	(2,602,728)
Grants awarded to individuals	-	<u>4,600</u>
Total grants	<u>(11,483,667)</u>	<u>28,758,240</u>

During the period, English Heritage and Historic England terminated agreements in place at 30 June 2023 and returned funds that had been donated of £666,677 and £50,000 respectively. The grant with the London School of Hygiene and Tropical Medicine was also terminated after the payment of the next instalment. The effect of this was a reversal of grants of £15,007,577 and the unwinding of the discount of £1,393,505 on the payments due in more than one year.

**THE VINEHILL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Period ended 31 December 2024**

---

<b>7. Other losses</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Foreign exchange losses	280,702	-
	<u>280,702</u>	<u>-</u>

---

<b>8. Fixed asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Listed investments</b>		
Valuation at 1 July 2023	38,354,308	11,489,267
Additions at cost	92,018,719	32,077,914
Proceeds on disposal	(95,912,919)	(5,266,041)
Net gain on revaluation	3,199,833	53,168
Market value at 31 December 2024	<u>37,659,941</u>	<u>38,354,308</u>

Included within the fixed asset investments and included in the net gains on investments in the SOFA are derivative financial instruments:

**Derivative financial instruments**

	Due within one year		Due after one year	
	2024	2023	2024	2023
	£	£	£	£
<b>Financial liabilities included at fair value</b>				
Forward contracts	149,996	-	-	-
Options	11,491	-	-	-
	<u>161,487</u>	<u>-</u>	<u>-</u>	<u>-</u>

Foreign currency forward contracts and foreign currency options have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contracts.

The valuation of the derivatives are provided by the investment manager.

---

<b>9. Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	-	41,938
	<u>-</u>	<u>41,938</u>

---

## THE VINEHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

---

<b>10. Creditors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Grants payable	11,060,027	14,687,285
Trade creditors	1,920	31,800
Accruals	18,200	33,000
	<u>11,080,147</u>	<u>14,752,085</u>
<b>Amounts falling due after more than one year</b>		
Grants payable	8,430,740	21,238,407
	<u>19,510,887</u>	<u>35,990,492</u>

---

<b>11. Reconciliation of net movement in funds to net cash flow</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds	14,031,043	6,200,189
Deduct donation of in specie investments	-	(3,342,419)
Deduct income from investments	(425,055)	(162)
Add foreign exchange losses	280,702	-
Deduct gains on investments	(3,199,833)	(53,168)
Decrease in debtors	41,938	40,477
(Decrease)/increase in creditors	(16,479,605)	23,373,739
Net cash (used in)/generated by operating activities	<u>(5,750,810)</u>	<u>26,218,656</u>

---

## 12. Related party disclosures

During the period the charity received donations without conditions from Milton Magna Limited, a company in which a trustee during the year has a controlling interest, amounting to £nil (2023 - £34,999,144).

During the period the charity received donations of services without conditions from Milton Magna Limited, a company in which a trustee during the year has a controlling interest, amounting to £nil (2023 - £38,966).

During the period the charity received donations without conditions from trustees amounting to £nil (2023 - £167,750).

No trustees received reimbursement of expenses during the period (2023 – none). The charity has no staff.

R Bargery, a trustee of the charity, received £31,372 in the year (2023 - £32,336) for consultancy services provided to the charity in his capacity as its heritage director and there were no amounts outstanding at the year end (2023 - £nil).

---

## THE VINEHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2024

---

#### 13. Contingent liability

At the Balance Sheet date, the charity had recognised three months of grants payable subject to a termination clause. The additional payments agreed under the contract, contingent to the termination clause not being exercised for the next four years, totals £942,872 (2023 - £2,273,000). A further contract was entered into with a four month termination clause, the additional payments agreed under this contract totals £655,000 (2023 - £nil).

At the Balance Sheet date, the charity had recognised grants payable subject to satisfactory performance reviews. The additional payments agreed under the contracts, contingent on the satisfactory reporting requirements totals £618,884 (2023 - £nil).

---

#### 14. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

<b>Financial assets</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Quoted investments	<u>37,821,428</u>	<u>38,354,308</u>

The following are financial liabilities that qualify as derivative financial instruments and are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value as at the balance sheet date.

<b>Financial liabilities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Derivative financial instruments	<u>161,487</u>	<u>-</u>

---

**THE VINEHILL TRUST**

England & Wales - Charity number 1185978

---

# Accounts

---

**THE VINEHILL TRUST**  
(formerly THE HAMISH OGSTON FOUNDATION)

**REPORT AND ACCOUNTS**

**YEAR ENDED 30 JUNE 2023**

**Charity number: 1185978**

# THE VINEHILL TRUST

## I N D E X

Year ended 30 June 2023

---

	<b>Page</b>
Report of the trustees	2
Auditor's report	6
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12

# THE VINEHILL TRUST

## REPORT OF THE TRUSTEES

Year ended 30 June 2023

---

The trustees present their report and financial statements for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102).

The Vinehill Trust ("Trust") is a Charitable Incorporated Organisation (CIO) registered on 24 October 2019 with the registered charity number 1185978. On 11 December 2023 the charity name was changed from The Hamish Ogston Foundation to The Vinehill Trust.

### Structure, governance and management

The names of the trustees who served throughout the period are stated on page 4.

The Vinehill Trust is governed by a board of trustees who hold meetings at least four times a year to discuss the Trust's strategy, including grant making, investment, risk management, policies and performance. The board currently comprises three trustees listed on page 4. The maximum number of trustees shall be 7 and new members of the board will be selected and appointed by existing trustees by the end of 2024. New trustees will be provided with a copy of the Constitution, the latest Trustees' Annual Report and statement of accounts and guidance as to their responsibilities from existing trustees.

The Vinehill Trust is governed by a constitution dated 11 December 2023.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the trustees or by resolution in writing.

### Objectives and activities for the public benefit

The object of the charity, as set out in the constitution, is to advance such charitable purposes (according to the law of England and Wales) for the public benefit.

The Vinehill Trust is a grant making organisation supporting projects in the UK relating to health, heritage and music

**Heritage** - To fund and create heritage skills apprenticeship and training programmes that build a conservation workforce for the future preservation of our historic buildings.

**Music** - To support and build the UK's choral and organ traditions whether in the context of school, church, cathedral or the wider community.

**Health** - To support work involving overlooked and /or underfunded health problems or conditions, which could include research programmes, on-the-ground delivery, or projects aimed at supporting community or other initiatives.

The trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

### Grant making policy

The trustees aim to distribute the earned income from investments equally across the three focus areas.

Applications will be considered from charities registered in the UK and grants will be in the region of £25,000 - £100,000 per year for a maximum of three years.

# THE VINEHILL TRUST

## REPORT OF THE TRUSTEES

Year ended 30 June 2023

---

### Achievements and performance

Grants, before discounting, of £1,835,900 were awarded for Health, £28,496,068 for Heritage and £1,029,000 for Music in the year to 30 June 2023.

The trustees request six-monthly progress reports from all charities who are in receipt of funding. The progress reports are assessed by the trustees before the next scheduled grant payment is approved.

#### Health

To celebrate the Queen's Platinum Jubilee grants were awarded to support early career health professionals. These £5,000 grants are being distributed at the discretion of funding partners: The London School of Hygiene and Tropical Medicine, The Liverpool School of Tropical Medicine and The Royal Society of Tropical Medicine and Hygiene.

#### Heritage

In 2022/23, several multi-year partner programmes helped deliver a significant enhancement of heritage skills training and capacity.

The Queen Elizabeth II Platinum Jubilee Commonwealth Heritage Skills Training Programme, administered by the Commonwealth Heritage Forum, provided practical training in manual heritage skills for disadvantaged people through a mix of conservation projects, internships, scholarships, workshops and online courses.

The continuing partnership with the Cathedrals' Workshop Fellowship supports English cathedrals by providing, thus far, sixty-six traineeships in stonemasonry, joinery and other heritage skills.

A programme with the National Trust provides high-quality heritage skills training across National Trust properties in England, with apprentices guaranteed a one-year work placement with the Trust on completion of their training.

The Craft Your Career Programme, conceived in partnership with Historic Environment Scotland, will boost heritage skills training capacity in Scotland whilst also ensuring that those trained have the broad range of skills needed to function effectively in the workplace.

The Heritage Craft Skills Resilience Programme was signed on 30 June 2023 with English Heritage to provide up to 51 apprenticeships in the heritage and construction sector across East Anglia. After the period end the trustees and English Heritage agreed to terminate the programme.

#### Music

The Vinehill Trust is committed to the preservation of choral tradition and is providing funding to the National Schools Singing Programme to provide the opportunity for children and young people to receive expert singing tuition. In addition, the Trust is funding the expansion of the Keyboard Studies programme in the Diocese of Leeds, a precursor to developing the nation's future organists.

*"All I hear from children is how much they love their time with you. I was in for one lesson last term, and it was amazing to see how the children just got stuck in straight away and were clearly confident with the repertoire. The children were all so engaged with big smiley faces and obviously thoroughly enjoying themselves"* Headteacher, Archdiocese of Liverpool.

### Financial review and investment policy

The charity received donations of £35,247,798 (2022 - £1,584,219) and expenditure on charitable activities amounted to £29,100,939 (2022 - £10,160,098).

There have been no significant events affecting the financial performance and the financial position of the charity in the reporting period. The trustees have considered the principal risks and uncertainties facing the financial performance of the charity and are satisfied that the charity is well placed to provide grant funding in future periods.

# THE VINEHILL TRUST

## REPORT OF THE TRUSTEES

Year ended 30 June 2023

---

Grant expenditure committed to at the period end and recognised as creditors is £35,925,692 (2022 - £12,609,553). At the balance sheet date, the unrestricted funds were at a surplus of £5,655,095 (2022 – deficit of £545,094).

The trustees' principal resources arise from donations to the charity and during the period the trustees continued to receive donations from the founding trustee and other related parties. The investment policy is to invest in a broad range of asset classes which collectively offer diversification of risk and the preservation of capital, whilst still targeting positive long-term real returns. The charity is undertaking a review of the investment policy.

### Reserves policy

The trustees' intention is to maintain a level of reserves sufficient to match the expenditure as and when it falls due. All funds are unrestricted and the reserves at the period end were in a surplus of £5,655,095 (2022 – deficit of £545,094).

The trustees will meet all existing grant commitments and will seek to distribute income earned on investments over the next 3-5 years. This is estimated to be around £1.5 - £2 million per annum. The charity aims to distribute grants equally across the three areas of health, heritage and music and anticipate that grants will be awarded to a maximum of £100,000 per year for three years.

### Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

### Plans for future periods

In October 2023 the Board of Trustees changed and following discussions with the existing grant beneficiaries a number of grants were terminated, further details of which can be found in note 13 of these accounts. The charity will continue to provide grants and support in the three main areas in future periods. Each funded project will continue to be monitored every six months to ensure they are delivering in accordance with the project plan.

Grant applications are open and criteria are defined on The Vinehill Trust website. It is the intention of the trustees to build a broad portfolio of projects that support children and young people in our three focus areas.

### Reference and administrative details

<b>Trustees</b>	H Ogston CBE	(resigned 20 October 2023)
	I Ogston	(resigned 20 October 2023)
	Dr John Rutter CBE	(appointed 20 October 2023)
	Paul Finch CBE	(appointed 20 October 2023)
	Robert Bargery	(appointed 05 October 2023)

**Registered office** 22 Chancery Lane  
London  
WC2A 1LS

**Charity number** 1185978

# THE VINEHILL TRUST

## REPORT OF THE TRUSTEES

Year ended 30 June 2023

---

<b>Objects</b>	Such charities or for such exclusively charitable purposes as the trustees may determine
<b>Bankers</b>	UBP Seymour Mews House 26-37 Seymour Mews London W1H 6BN
<b>Auditors</b>	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
<b>Lawyers</b>	Bates Wells 10 Queen Street Place London EC4R 1BE

### Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

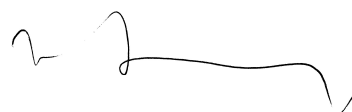
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures 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 accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 29 April 2024 and signed on their behalf by:



DR JOHN RUTTER CBE  
Trustee



ROBERT BARGERY  
Trustee



# THE VINEHILL TRUST

## AUDITOR'S REPORT

Year ended 30 June 2023

---

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VINEHILL TRUST

#### Opinion

We have audited the financial statements of The Vinehill Trust (the 'charity') for the year ended 30 June 2023, which comprise the statement of financial activities, balance sheet, statement of cashflows 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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 financial statements are 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 VINEHILL TRUST

## A U D I T O R ' S   R E P O R T

Year ended 30 June 2023

---

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

## THE VINEHILL TRUST

### A U D I T O R ' S   R E P O R T

**Year ended 30 June 2023**

---

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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](http://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's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Dixon Wilson Audit Services LLP*

Dixon Wilson Audit Services LLP, Statutory Auditor  
22 Chancery Lane  
London  
WC2A 1LS  
30 April 2024

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE VINEHILL TRUST****STATEMENT OF FINANCIAL ACTIVITIES****Year ended 30 June 2023**

---

	<b>Note</b>	<b>Unrestricted Fund 2023 £</b>	<b>Unrestricted Fund 2022 £</b>
<b>Income and endowments from:</b>			
Donations	2	35,247,798	1,584,219
Investments		162	-
<b>Total income and endowments</b>		<u>35,247,960</u>	<u>1,584,219</u>
<b>Expenditure on:</b>			
Charitable activities	3	29,100,939	10,160,098
<b>Total expenditure</b>		<u>29,100,939</u>	<u>10,160,098</u>
Net gains on investments	9	53,168	225,819
<b>Net movement in funds</b>		<u>6,200,189</u>	<u>(8,350,060)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 July 2022		(545,094)	7,804,966
Total funds carried forward at 30 June 2023		<u>5,655,095</u>	<u>(545,094)</u>

All amounts are in respect of continuing activities.

# THE VINEHILL TRUST

## BALANCE SHEET

At 30 June 2023

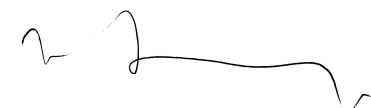
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	6	<u>38,354,308</u>	<u>11,489,267</u>
<b>Current assets</b>			
Debtors	7	41,938	82,415
Cash at bank and in hand		<u>3,249,341</u>	<u>499,977</u>
		3,291,279	582,392
<b>Liabilities</b>			
Creditors: amounts falling due within one year	8	<u>(14,752,085)</u>	<u>(5,550,283)</u>
<b>Net current liabilities</b>		<u>(11,460,806)</u>	<u>(4,967,891)</u>
Creditors: amounts falling due after one year	8	<u>(21,238,407)</u>	<u>(7,066,470)</u>
<b>Net assets</b>		<u>5,655,095</u>	<u>(545,094)</u>
<b>Represented by:</b>			
Unrestricted Fund		<u>5,655,095</u>	<u>(545,094)</u>
<b>Total</b>		<u>5,655,095</u>	<u>(545,094)</u>

The financial statements on pages 9 to 17 were approved by the trustees on behalf by:

29 April 2024 and signed on their



DR J RUTTER CBE  
Trustee



R BARGERY  
Trustee

**THE VINEHILL TRUST****STATEMENT OF CASH FLOWS****Year ended 30 June 2023**

---

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Net cash generated by/(used in) operating activities</b>	9	<u>26,218,656</u>	<u>(1,676,282)</u>
<b>Cash flows from investing activities</b>			
Interest from investments		162	-
Proceeds from sale of investments	6	5,266,041	1,877,417
Purchase of investments	6	<u>(28,375,495)</u>	<u>(186,720)</u>
<b>Net cash (used in)/generated by investing activities</b>		<u>(23,469,292)</u>	<u>1,690,697</u>
<b>Change in cash and cash equivalents</b>		2,749,364	14,415
Cash and cash equivalents brought forward		<u>499,977</u>	<u>485,562</u>
Cash and cash equivalents carried forward		<u>3,249,341</u>	<u>499,977</u>

## THE VINEHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2023

---

#### I. Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the trust and rounded to the nearest pound.

##### (b) Funds structure

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

##### (c) Income recognition

All income is recognised in the statement of financial activities when the trust has entitlement to income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the trust has been notified in writing of both the amount and settlement date.

Donated services provided in the form of support on governance and carrying out the charitable activities from Milton Magna Limited personnel have been recognised as income in the SOFA based on a share of the payroll costs, with an equivalent amount recognised as an expense under the appropriate heading.

##### (d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to the expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. This is accrued in full once the recipient has been notified of the grant award, subject to any termination clause.

The provision for multi-year grants is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit it to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is regarded by the Trustees as the most current available estimate of the opportunity cost of money and is based on the expected rate of return on funds if they were to be held on deposit.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of support costs across these categories refer to note 3 below.

##### (e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

## THE VINEHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2023

---

#### **(f) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 3.

#### **(g) Support and governance costs**

Support costs incurred for the advancement of an activity are allocated directly to that activity. Other support costs are apportioned based on the ratio of resources expended in respect of each charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

#### **(h) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

#### **(i) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **(j) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### **(k) Financial instruments**

Financial instruments are recognised in the charity's Balance Sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include receivables and cash at bank, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

##### **Basic financial liabilities**

Basic financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

#### **(l) Taxation**

The Trust is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

# THE VINEHILL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2023

### (m) Key sources of estimate and uncertainty and significant judgements made in applying the accounting policies

#### Grant liabilities

The initial liability is based on actual amounts awarded, but as the awards are paid out over a number of years, non-current liabilities are discounted based on expected future rate of return of funds if they were held on deposit. This is considered by the Trustees to be the most current available estimate of the opportunity cost of money to the charity.

---

2. Donations	2023 £	2022 £
Cash donations	31,866,413	1,584,219
Donations in specie	3,342,419	-
Donated services	38,966	-
	<u>35,247,798</u>	<u>1,584,219</u>

---

### 3. Analysis of charitable expenditure

	Grants awarded £	Support costs £	Total 2023 £	Total 2022 £
<b>Charitable activities</b>				
Health	1,748,972	36,900	1,785,872	(98,963)
Heritage	25,984,763	238,983	26,223,746	9,346,004
Music	1,024,505	66,816	1,091,321	913,057
	<u>28,758,140</u>	<u>342,699</u>	<u>29,100,939</u>	<u>10,160,098</u>
<b>Analysis of support costs</b>				
	<b>Health £</b>	<b>Heritage £</b>	<b>Music £</b>	<b>Total £</b>
Consultancy fees	23,120	40,336	58,631	122,087
Bank charges	1,050	1,050	1,050	3,150
Advertising	6,922	107,444	3,880	118,246
Governance costs (see note 4)	5,808	90,153	3,255	99,216
	<u>36,900</u>	<u>238,983</u>	<u>66,816</u>	<u>342,699</u>

---

4. Governance costs	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's financial statements	13,200	7,200
Fees payable to the charity's auditor for accountancy services	29,160	11,604
Legal and professional fees	8,890	18,882
Administrative fees	47,966	-
	<u>99,216</u>	<u>37,686</u>

---

**THE VINEHILL TRUST****NOTES TO THE FINANCIAL STATEMENTS****Year ended 30 June 2023****5. Analysis of grants awarded**

<b>Grants to institutions</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cathedral's Workshop Fellowship No 4	-	2,284,923
Cathedral's Workshop Fellowship No 5	534,768	-
Commonwealth Heritage Forum	11,503,150	781,700
Diocese of Leeds Grant	1,029,000	869,304
English Heritage	11,202,016	-
Global Snakebite Initiative	100	95,738
Historic England Foundation	50,000	-
Historic Environment Scotland	5,206,134	-
Liverpool School of Tropical Medicine – Early Career Grants	110,000	-
London School of Hygiene & Tropical Medicine – Platinum Jubilee Health Training Programme	1,500,000	-
London School of Hygiene & Tropical Medicine – Early Career Grants	110,000	-
National Trust	-	6,172,700
Royal Society of Tropical Medicine and Hygiene – Early Career Grants	110,000	-
University of Oxford	-	(217,705)
Venoms and Toxins Conference	1,200	61
	<u>31,356,368</u>	<u>9,986,721</u>
Effects of discounting	(2,602,728)	-
Donations and grants of less than £1,000	-	5,507
Grants awarded to individuals	4,600	-
	<u>28,758,240</u>	<u>9,992,228</u>

**6. Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Listed investments</b>		
Valuation at 1 July 2022	11,489,267	12,954,145
Additions at cost	32,077,914	186,720
Proceeds on disposal	(5,266,041)	(1,877,417)
Net gain on revaluation	53,168	225,819
	<u>38,354,308</u>	<u>11,489,267</u>

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>41,938</u>	<u>82,415</u>

## THE VINEHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2023

---

8. Creditors	2023	2022
	£	£
<b>Amounts falling due within one year</b>		
Grants payable	14,687,285	5,543,083
Trade creditors	31,800	-
Accruals	33,000	7,200
	<u>14,750,085</u>	<u>5,550,283</u>
<b>Amounts falling due after more than one year</b>		
Grants payable	21,238,407	7,066,470
	<u>35,990,492</u>	<u>12,616,753</u>

---

9. Reconciliation of net movement in funds to net cash flow	2023	2022
	£	£
Net movement in funds	6,200,189	(8,350,060)
Deduct donation of in specie investments	(3,342,419)	-
Deduct income from investments	(162)	-
Gains on investments	(53,168)	(225,819)
Decrease/(increase) in debtors	40,477	(72,417)
Increase in creditors	23,373,739	6,972,014
	<u>26,218,656</u>	<u>(1,676,282)</u>

---

#### 10. Related party disclosures

During the year the charity received donations without conditions from Milton Magna Limited, a company in which a trustee during the year has a controlling interest, amounting to £34,999,144 (2022 - £910,418).

During the year the charity received donations of services without conditions from Milton Magna Limited, a company in which a trustee during the year has a controlling interest, amounting to £38,966 (2022 - £nil).

During the year the charity received donations without conditions from Trustees amounting to £167,750 (2022 - £500,000).

No trustees received remuneration or reimbursement of expenses during the period (2022 – none). The charity has no staff.

R Bargery, a trustee of the charity appointed after the year end, received £32,336 in the year (2022 - £34,612) for consultancy services provided to the charity and there were no amounts outstanding at the year end (2022 - £nil).

---

#### 11. Contingent liability

At the Balance Sheet date, the charity had recognised three months of grants payable subject to a termination clause. The additional payments agreed under the contracts, contingent to the termination clause not being exercised for the next seven years, totals £2,273,000 (2022 - £3,137,000).

---

## THE VINEHILL TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2023

---

#### 12. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2023 £	2022 £
Quoted investments	<u>38,354,308</u>	<u>11,489,267</u>

---

#### 13. Non-adjusting events after the reporting period

Following the year end English Heritage and Historic England terminated agreements in place at 30 June 2023 and returned funds that had been donated of £666,677 and £50,000 respectively. The grant with the London School of Hygiene and Tropical Medicine was also terminated after the payment of the next instalment.

The effect of this will be a reversal to the grants of £15,007,577 and the unwinding of the discount of £1,393,505 on the payments due in more than one year. The total impact on the Statement of Financial Activities will be £13,614,072 and Creditors will be £13,564,072.

---

**THE VINEHILL TRUST**

England & Wales - Charity number 1185978

---

# Accounts

---

**THE HAMISH OGSTON FOUNDATION**

**REPORT AND ACCOUNTS**

**YEAR ENDED 30 JUNE 2022**

**Charity number: 1185978**

# THE HAMISH OGSTON FOUNDATION

## I N D E X

Year ended 30 June 2022

---

	<b>Page</b>
Report of the trustees	2
Auditor's report	9
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15

# THE HAMISH OGSTON FOUNDATION

## REPORT OF THE TRUSTEES

Year ended 30 June 2022

---

The trustees present their report and financial statements for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 16 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102).

The Hamish Ogston Foundation is a Charitable Incorporated Organisation (CIO) registered on 24 October 2019 with the registered charity number 1185978.

### Structure, governance and management

The names of the trustees who served throughout the period are stated on page 7.

The Hamish Ogston Foundation is governed by a board of trustees who hold meetings at least once a year to discuss the Foundation's strategy, including grant making, investment, risk management, policies and performance. The board currently consists of two trustees listed on page 7. The maximum number of trustees shall be 6 and new members of the board will be selected and appointed by existing trustees. New trustees will be provided with a copy of the Constitution, the latest Trustees' Annual Report and statement of accounts and guidance as to their responsibilities from existing trustees.

The Hamish Ogston Foundation is governed by a constitution dated 24 October 2019.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the trustees or by resolution in writing.

The trustees are supported in their decision making by a team of advisors who provide their time and knowledge on a voluntary basis. Due to the varying nature of the hours worked and the tasks performed the trustees consider that the value of the support provided by the advisors cannot be measured reliably. The charity's accounts therefore do not reflect a value for donated administration services provided voluntarily.

### Objectives and activities for the public benefit

The object of the charity, as set out in the constitution, is to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the charity trustees from time to time in their absolute discretion think fit.

The Hamish Ogston Foundation is a grant making organisation supporting third party projects in relation to health, heritage and music in the UK and abroad:

**Heritage** - To fund and create heritage skills apprenticeship and training programmes that build a conservation workforce for the future preservation of our historic buildings.

**Music** - To support and build the UK's choral tradition including organs, our country's oldest living cultural heritage, through engaging with children, young people and teachers from state schools in areas of socio-economic and cultural disadvantage, offering pathways to further training and diversification of the workforce.

**Health** - To help those working towards eliminating the disparities in both access to medical treatment and health awareness amongst the disadvantaged sections of our society.

The trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

### Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. Applications are requested for a minimum of £1.5million to support the three main areas. The trustees review applications for funding against four key underlying principles:

- Encourage an entrepreneurial mind-set – we look to secure the long-term sustainability of those initiatives we support, constantly striving to create a 'best in class' philanthropy for all our chosen projects. Where appropriate we seek to support charitable projects that also deliver sustainable apprenticeships and employment.

# THE HAMISH OGSTON FOUNDATION

## REPORT OF THE TRUSTEES

Year ended 30 June 2022

---

- Maximise the benefit – when agreeing projects’ objectives and goals, we offer commercially minded input from the outset to ensure that no money is wasted. We want to ensure that our donations are used cost-effectively, aiming to achieve the best possible chance for a transformational outcome from our donation.
- Address the North-South Divide – in our own small way, we aspire to help rebalance the economic divide between the South of England and the rest of the UK. Efforts will be more focused on projects north of the line – from the Severn to The Wash.
- Easy to Measure Outcomes – having measurable outcomes that are easily monitored will ensure projects have a visible and lasting difference.

### Achievements and performance

Grants of £99,056, before refunds, were awarded for Health, £9,239,323 for Heritage and £871,554 for Music in the year to 30 June 2022.

The trustees do not apply generic performance criteria to the charity’s grants. Instead, each project funded has specific objectives and measurable outcomes, which are set at the outset of the project and monitored on an ongoing basis.

During the year the trustees continued to support the projects started in previous years and agreed expansions as well as supporting at least 3 new projects in 2022. An update on the main charitable projects supported is detailed below.

#### Health

We continue through the Richard Shephard Fellowship to support a PhD. student at the Sheffield Institute of Transitional Neurology working on a novel approach to Motor Neurone Disease. The last payment has been made and we will consider supporting another PhD. student at this renowned institution in the name of Richard Shephard. Our support for a project to identify the snake responsible for a human bite continues at the India Institute of Science (IISc) in Bengaluru. Despite some facilities being closed for refurbishment, the project is on track. The cost of this project is £87,000 and £35,000 remains to be paid at the agreed time in 2023.

Unfortunately, the ongoing unrest in Myanmar and the effects of Covid-19 forced Dr Tom Lamb to return to the UK leading to the pause of our funding of the research fellowship at the University of Oxford. Following a review it was decided to end the project early resulting in a refund from the University of £82,415 and the cancellation of the final payment of £135,290. We hope that we will be able to fund new projects for Russell’s Viper envenoming and a project to align Pakistan with the target of reducing deaths from snakebite by 50% by 2030 is under way with agreement on how this is to be done. We signed a Memorandum of Understanding (‘MOU’) with the Hashoo Foundation, our partners, but the MOU with the National Institute of Health in Islamabad has not been signed. The progress has been partially stalled by the flooding and the tense political situation after the attempted assassination of Imran Khan. We agreed that the project will be structured around four pillars: 1. Estimate the incidence of snakebite in the country. 2. WHO accreditation of the antiserum laboratory. 3. Optimising the clinical management of snakebite. 4. Awareness and education.

In accordance with the mission statement of the Foundation we have focussed on the disparity of opportunity for building a career perhaps culminating in becoming a leader of a research team. Some of the most profound disparities for opportunity occur in Africa where the current modus operandi for UK PhD. students studying disease is to “parachute” into Africa to collect data and then return home without any tangible benefit to the African Studies. It is with this in mind that our Platinum Jubilee Health Training Programme has committed £1.5 million since the year end to the London School of Hygiene and Tropical Medicine to train 25 PhD. fellows from Africa matching them to work alongside 25 UK based PhD. fellows selected by the Wellcome Trust. This gives an opportunity for both sets of Fellows to learn from working together in each other’s countries where, especially in Africa, the diseases under investigation are endemic.

The three-year programme will be run by the London School of Hygiene and Tropical Medicine (LSHTM) in conjunction with academic institutions in Gambia, Uganda, Zimbabwe, Zambia. The African students will have the option to register their PhD. with certain UK academic institutions and to travel to the UK once a year.

## THE HAMISH OGSTON FOUNDATION

### REPORT OF THE TRUSTEES

Year ended 30 June 2022

---

In celebration of the Platinum Jubilee of Queen Elizabeth we established 70 early career grants of £5,000 (£350,000) to enable early career health workers to carry out a research project. Getting on to this ladder is very difficult almost entirely due to scarcity of funds. The London School of Hygiene and Tropical Medicine, The Liverpool School of Tropical Medicine and the Royal Society of Tropical Medicine and Hygiene will administer 20 grants each. 10 grants will be held back to be awarded for bona fide ad hoc cases that might occur. Professor Rashida Ferrand of the London School of Hygiene and Tropical Medicine made the following comment:

*I was a member of the panel that selected the 20 awardees of the Hamish Ogston Foundation Grants - really diverse, exciting projects! It is such a fantastic scheme...again thank you so much. My impression was that this will significantly enhance the doctoral research being undertaken in a wide variety of settings.*

There are three future projects which are being worked up for approval.

1. A film on the management of snakebite at Narayangaon, India, under Drs Sadanand Raut and his wife within the possible framework of a tele medicine system to give timely advice to clinics in the area to save lives. We hope that this it will be an important model to reduce deaths from snakebite in a country with over 60,000 deaths a year almost entirely in the rural agricultural community. <https://www.youtube.com/watch?v=hDgZOWfl7Ao>
2. Neglected Tropical Skin Diseases. Local health care workers in remote areas are trained to recognise and treat or refer cases of certain neglected tropical skin diseases using mobile phone technology. We are designing a pilot study to take place in Ghana.
3. DentaId: A dental charity which provides pain relieving treatment to the homeless and destitute in the UK through mobile clinics as well as operating overseas. It depends on dental staff giving their time voluntarily. It also collects dental equipment in the UK and ships it out to countries which benefit. We are looking at where the opportunities lie for us within the DentaId framework.

#### **Heritage**

In 2021/22 The Foundation was accorded the rare distinction of naming its new Commonwealth heritage skills initiative after The Queen, in honour of Her Majesty's seventy years as Sovereign. The resulting project, The Queen Elizabeth II Platinum Jubilee Commonwealth Heritage Skills Training Programme, was launched by Baroness Scotland, Commonwealth Secretary-General, at a reception at Marlborough House in May 2022 and joins a very select band of projects to bear the name of the late Sovereign.

Developed in association with the Commonwealth Heritage Forum and managed by them, with the Prince's Foundation as delivery partner, the five-year project represents the largest single investment in heritage skills in Commonwealth history. It will see provisional Hamish Ogston Foundation funding of £4.65 million used to build capacity across the Commonwealth by training up to 600 people in a wide range of heritage skills from stonemasonry and joinery to mud brick and thatch. The Phase I agreement covers a grant of £582,100. Through targeted on-site training projects, it will also help to secure the future of up to twenty important but threatened buildings and places across the Commonwealth. The first cohort of trainees from Commonwealth countries received training at Dumfries House in Ayrshire in 2022. In parallel, a cohort of UK trainees travelled to India to assist with the restoration of three historic gateways at the former British Residency in Hyderabad. Cross-cultural exchanges of this kind will occur throughout the life of the project, enabling trainees to broaden their understanding of building techniques and apply skills learnt overseas in their home countries.

Also in early 2022, the Foundation embarked on a £6.2m ten-year project with the National Trust that will offer fifty-two apprenticeships in stonemasonry, carpentry and joinery, with each apprentice guaranteed a one-year post-apprentice work placement with the National Trust to enable them to put their training into practice. Apprentices will be trained by heritage skills professionals in the National Trust at one of twelve National Trust properties across the country, including Fountains Abbey and Montacute.

In April 2022, the Foundation embarked on the final phase of its £3.5m programme with the Cathedrals' Workshop Fellowship by awarding £2.28m for training support in the period 2022-25. This funding tranche enables the creation of thirty stonemasonry and joinery traineeships at eleven English cathedrals including Durham, Canterbury, Exeter and Chester.

## THE HAMISH OGSTON FOUNDATION

### REPORT OF THE TRUSTEES

Year ended 30 June 2022

---

Comparable heritage skills projects in Scotland, Wales and Northern Ireland are in development with partner agencies in the devolved administrations and are expected to be operational from 2023, as are projects with English Heritage and the Prince's Foundation and a major expansion of the Hamish Ogston Foundation's live project with Historic England, which successfully completed its first year of operation in 2022. Collectively, these initiatives will consolidate the Foundation's position as a major provider of heritage training opportunities for those who would otherwise lack them.

#### **Music**

Funding of up to £4,735,650 was granted to the Diocese of Leeds in December 2019 for the expansion of its Schools Singing Programme and Keyboard Studies Programme. The funds are to be spent over five years with payment dates every six months. As there is a termination clause, these financial statements only recognise payments that have been made in the period. The remaining funds have been disclosed as a contingent liability in note 10.

The grant has three core elements:

- Expansion of the Schools Singing Programme in the Diocese of Leeds
- Development of the National Schools Singing Programme
- Expansion of the Keyboard Studies programme across schools in the Diocese of Leeds

In May 2022, the Foundation agreed to financially support a model which would facilitate the workforce development of choral directors. It is anticipated that this work will include the development of a Postgraduate Certificate in Education ("PCGE") and an Apprenticeship programme.

#### *Expansion of the Schools Singing Programme in Leeds*

The programme is currently working with approximately 6,100 children singing each week in 67 schools in and around Leeds. The reception from education leaders has been overwhelmingly positive and work is underway to expand the programme to the remaining 23 schools.

*"They have grown in confidence in so many ways and... the choral director has inspired so many of our children"*

*"It is really useful to have the planning overview so that we know which elements of the music curriculum have been covered. The sessions are good for developing children's cultural capital as there are often links made to the wider world as well as the curriculum"*

£1,015,000 has been agreed, over five years, to support the expansion of the programme within Leeds. The success of the programme will also be measured by reference to an analysis of internal academic results and wellbeing using the EPOCH Measure of Adolescent Well-Being (Margaret Kern 2016). This will capture data on five positive psychological characteristics: engagement, perseverance, optimism, connectedness, and happiness.

#### *Development of the National Schools Singing Programme.*

£2,970,000 of funding is being provided, over five years, to seed-fund the schools singing programme in catholic state schools across the United Kingdom. The funds are being used to create independent, financially sustainable class-based music education programmes. The programme, initially developed in the Diocese of Leeds, provides a comprehensive singing curriculum, with clear modules, to develop components of the National Curriculum for Music. The programme facilitates inclusion for all, unlocking aspirations and broadening horizons across social, academic, and cultural divides. Seed-funding has been provided to 25 Dioceses, including all in England, all eligible dioceses in Northern Ireland and all except one in Wales. Six Dioceses have begun delivery of the Singing Programme and the remaining 19 are in planning stages. The programme is being challenged by the paucity of qualified choral directors and therefore the Foundation has committed additional funds to support the development of a PG Certification and an Apprenticeship programme. It is hoped that these two programmes will support the professional development of Choral Directors to meet demand across the whole of the United Kingdom.

## THE HAMISH OGSTON FOUNDATION

### REPORT OF THE TRUSTEES

Year ended 30 June 2022

---

#### *Expansion of the Keyboard Studies Programme in Diocese of Leeds*

£750,650 of the grant is allocated to expand the Keyboard Studies programme in Leeds to reach 140 students. The programme aims to support young pupils with a progression route, from learning the melodica to accordion and piano and ultimately to play the Pipe Organ thereby playing a role in preserving the tradition of pipe organ playing in the UK. The Foundation has pledged additional Keyboard Studies funding for Diocese's outside of Leeds who successfully establish a sustainable Schools Singing Programme.

The programme is offering one-to-one tuition to 178 students each week. In addition, the programme is offering whole-class melodica session to provide an open-access route into learning a keyboard instrument. Together, the one-to-one tuition and whole-class melodica sessions are now delivering high quality musical education to over 1,000 children across the Diocese each week.

Further details of the ongoing projects and impact made by the charity can be found on the charity's website: [hamishogstonfoundation.org](http://hamishogstonfoundation.org)

#### **Financial review and investment policy**

The charity received donations of £1,584,219 (2021 - £11,629,240) and expenditure on charitable activities amounted to £10,160,098 (2021 - £6,523,555).

There have been no significant events affecting the financial performance and the financial position of the charity in the reporting period. The trustees have considered the principal risks and uncertainties facing the financial performance of the charity and are satisfied that the charity is well placed to provide grant funding in future periods. The charity is reliant on donations; however, the founding trustee has committed to provide the necessary support and donations. Donations are received as and when required from Milton Magna Limited, a related party in which a trustee has a controlling interest.

Grant expenditure committed to at the period end and recognised as creditors is £12,609,553 (2021 - £5,624,939). At the balance sheet date, the unrestricted funds were at a deficit of £545,094 (2021 – surplus of £7,804,966). The founding trustee has committed to supporting the foundation as necessary and will ensure funds are available for the foundation to continue supporting projects.

The trustees' principal resources arise from donations to the charity and during the period the trustees continued to receive donations from the founding trustee and other related parties. In the prior period the charity received a large donation of units in investment funds. The investment policy is to invest in a broad range of asset classes which collectively offer diversification of risk and the preservation of capital, whilst still targeting positive long-term real returns. The charity does not operate an "ethical investment policy".

#### **Reserves policy**

The charity is primarily funded by the founding trustee and a company of which he is a director. The company's board and founding trustee are committed to continuing to fund the charity's activities and as such the trustees' intention is to maintain a level of reserves sufficient to match the expenditure as and when it falls due. All funds are unrestricted and the reserves at the period end were in a deficit of £545,094 (2021 – surplus of £7,804,966).

The charity awards long term multi-year grants and recognises these transactions in full when the recipient is notified of the grant. The charity therefore has large creditors and as a result has net liabilities for the year ended 30 June 2022. The trustees prepare cashflow reports to monitor upcoming liabilities and receive donations in advance of payments due under the agreements. The trustees seek to maintain liquid reserves equal to the expenditure for the next three months. At the year end the cash at bank was £499,977 (2021 – 485,562).

#### **Risk management**

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

# THE HAMISH OGSTON FOUNDATION

## REPORT OF THE TRUSTEES

Year ended 30 June 2022

---

### Plans for future periods

The charity will continue to provide grants and support in the three main areas in future periods. The projects entered in to in the period will continue to be monitored against the performance criteria set as discussed above.

Grant applications remain open and other opportunities which meet the criteria of the charity will be reviewed and if suitable grants will be awarded. We continue to look for new research opportunities in support of our three main areas; Health, Heritage and Music.

### Reference and administrative details

<b>Trustees</b>	H Ogston CBE I Ogston
<b>Registered office</b>	22 Chancery Lane London WC2A 1LS
<b>Charity number</b>	1185978
<b>Objects</b>	Such charities or for such exclusively charitable purposes as the trustees may determine
<b>Bankers</b>	UBP Seymour Mews House 26-37 Seymour Mews London W1H 6BN
<b>Auditors</b>	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
<b>Lawyers</b>	Bates Wells 10 Queen Street Place London EC4R 1BE

# THE HAMISH OGSTON FOUNDATION

## R E P O R T   O F   T H E   T R U S T E E S

**Year ended 30 June 2022**

---

### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 7 March 2023 and signed on their behalf by:

HAMISH OGSTON CBE  
Trustee

ISABELLA OGSTON  
Trustee

# THE HAMISH OGSTON FOUNDATION

## AUDITOR'S REPORT

Year ended 30 June 2022

---

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HAMISH OGSTON FOUNDATION

#### Opinion

We have audited the financial statements of The Hamish Ogston Foundation (the 'charity') for the year ended 30 June 2022, which comprise the statement of financial activities, balance sheet, statement of cashflows 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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 financial statements are 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 HAMISH OGSTON FOUNDATION

## A U D I T O R ' S   R E P O R T

Year ended 30 June 2022

---

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

# THE HAMISH OGSTON FOUNDATION

## A U D I T O R ' S   R E P O R T

**Year ended 30 June 2022**

---

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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](http://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's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP, Statutory Auditor  
22 Chancery Lane  
London  
WC2A 1LS  
8 March 2023

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE HAMISH OGSTON FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES****Year ended 30 June 2022**

---

		<b>Unrestricted Fund</b>	<b>Unrestricted Fund</b>
		<b>Year ended</b>	<b>Period</b>
	<b>Note</b>	<b>30 June 2022</b>	<b>1 August 2020 to 30 June 2021</b>
		<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations		1,584,219	11,629,240
<b>Total income and endowments</b>		<u>1,584,219</u>	<u>11,629,240</u>
<b>Expenditure on:</b>			
Charitable activities	2	10,160,098	6,523,555
<b>Total expenditure</b>		<u>10,160,098</u>	<u>6,523,555</u>
Net gains on investments	5	225,819	1,192,438
<b>Net movement in funds</b>		<u>(8,350,060)</u>	<u>6,298,123</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 July 2021		7,804,966	1,506,843
Total funds carried forward at 30 June 2022		<u>(545,094)</u>	<u>7,804,966</u>

All amounts are in respect of continuing activities.

# THE HAMISH OGSTON FOUNDATION

## BALANCE SHEET

At 30 June 2022

---

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	<u>11,489,267</u>	<u>12,954,145</u>
<b>Current assets</b>			
Debtors	6	82,415	9,998
Cash at bank and in hand		<u>499,977</u>	<u>485,562</u>
		582,392	495,560
<b>Liabilities</b>			
Creditors: amounts falling due within one year	7	<u>(5,550,283)</u>	<u>(1,823,989)</u>
<b>Net current liabilities</b>		<u>(4,967,891)</u>	<u>(1,328,429)</u>
Creditors: amounts falling due after one year	7	<u>(7,066,470)</u>	<u>(3,820,750)</u>
<b>Net assets</b>		<u>(545,094)</u>	<u>7,804,966</u>
<b>Represented by:</b>			
Unrestricted Fund		<u>(545,094)</u>	<u>7,804,966</u>
<b>Total</b>		<u>(545,094)</u>	<u>7,804,966</u>

The financial statements on pages 12 to 19 were approved by the trustees on 7 March 2023 and signed on their behalf by:

H OGSTON CBE  
Trustee

I OGSTON  
Trustee

**THE HAMISH OGSTON FOUNDATION****STATEMENT OF CASH FLOWS****Year ended 30 June 2022**

---

	Note	Year ended 30 June 2022 £	Period 1 August 2020 to 30 June 2021 £
<b>Net cash (used in) / generated by operating activities</b>	8	(1,676,282)	421,653
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments	5	1,877,417	2,914,423
Purchase of investments	5	(186,720)	(2,920,264)
<b>Net cash generated by / (used in) investing activities</b>		1,690,697	(5,841)
<b>Change in cash and cash equivalents</b>		14,415	415,812
Cash and cash equivalents brought forward		485,562	69,750
Cash and cash equivalents carried forward		499,977	485,562

# THE HAMISH OGSTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

---

### **I. Accounting policies**

#### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. The charity is primarily funded by the founding trustee and a company of which he is a director. The charity awards long term multi-year grants and recognises these transactions in full when the recipient is notified of the grant. The charity therefore has large creditors and as a result has net liabilities for the year ended 30 June 2022. The trustees prepare cashflow reports to monitor upcoming liabilities and receive donations in advance of payments due under the agreements.

The financial statements are presented in Sterling which is the financial currency of the trust and rounded to the nearest pound.

#### **(b) Funds structure**

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

#### **(c) Income recognition**

All income is recognised in the statement of financial activities when the trust has entitlement to income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the trust has been notified in writing of both the amount and settlement date.

#### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to the expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. This is accrued in full once the recipient has been notified of the grant award, subject to any termination clause.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of support costs across these categories refer to note 2 below.

#### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### **(f) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 2.

## THE HAMISH OGSTON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

---

#### **(g) Support and governance costs**

Support costs incurred for the advancement of an activity are allocated directly to that activity. Other support costs are apportioned based on the ratio of resources expended in respect of each charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

#### **(h) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

#### **(i) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **(j) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### **(k) Financial instruments**

Financial instruments are recognised in the charity's Balance Sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include receivables and cash at bank, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

#### **Basic financial liabilities**

Basic financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

#### **(l) Taxation**

The Foundation is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

---

# THE HAMISH OGSTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

### 2. Analysis of charitable expenditure

	Grants to institutions £	Support costs £	Total 2022 £	Total 2021 £
<b>Charitable activities</b>				
Health	(118,649)	19,686	(98,963)	50,312
Heritage	9,239,323	106,681	9,346,004	5,647,223
Music	871,554	41,503	913,057	826,020
	<u>9,992,228</u>	<u>167,870</u>	<u>10,160,098</u>	<u>6,523,555</u>
<b>Analysis of support costs</b>				
	Health £	Heritage £	Music £	Total £
Consultancy fees	18,724	34,612	34,671	88,007
Bank charges	37	38	37	112
Advertising	488	37,993	3,584	42,065
Governance costs (see note 3)	437	34,038	3,211	37,686
	<u>19,535</u>	<u>106,819</u>	<u>41,516</u>	<u>167,870</u>

### 3. Governance costs

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's financial statements	7,200	6,900
Fees payable to the charity's auditor for accountancy services	11,604	15,265
Legal and professional fees	18,882	47,838
	<u>37,686</u>	<u>70,003</u>

### 4. Analysis of grants to institutions

	2022 £	2021 £
Cathedrals' Workshop Fellowship No 1	-	34,000
Cathedrals' Workshop Fellowship No 2	-	501,484
Cathedral's Workshop Fellowship No 3	-	696,871
Cathedral's Workshop Fellowship No 4	2,284,923	-
Commonwealth Heritage Forum	781,700	-
Diocese of Leeds Grant	869,304	779,650
Historic England Foundation	-	4,325,090
Global Snakebite Initiative	95,738	11,998
National Trust	6,172,700	-
University of Oxford	(217,705)	-
Venoms and Toxins 2021	61	16,721
	<u>9,986,721</u>	<u>6,365,814</u>
Donations and grants of less than £1,000	5,507	4,500
Total grants	<u>9,992,228</u>	<u>6,370,314</u>

**THE HAMISH OGSTON FOUNDATION**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

<b>5. Fixed asset investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Listed investments</b>		
Valuation at 1 August 2021	12,954,145	2,072,283
Additions at cost	186,720	12,603,847
Proceeds on disposal	(1,877,417)	(2,914,423)
Net gain on revaluation	225,819	1,192,438
Market value at 30 June 2022	<u>11,489,267</u>	<u>12,954,145</u>
<b>6. Debtors</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>82,415</u>	<u>9,998</u>
<b>7. Creditors</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Grants payable	5,543,083	1,804,189
Accruals	7,200	19,800
	<u>5,550,283</u>	<u>1,823,989</u>
<b>Amounts falling due after more than one year</b>		
Grants payable	<u>7,066,470</u>	<u>3,820,750</u>
	<u>12,616,753</u>	<u>5,644,739</u>
<b>8. Reconciliation of net movement in funds to net cash flow</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(8,350,060)	6,298,123
Deduct donation of in specie investments	-	(9,683,583)
Gains on investments	(225,819)	(1,192,438)
Increase in debtors	(72,417)	(9,998)
Increase in creditors	<u>6,972,014</u>	<u>5,009,549</u>
Net cash (used in)/generated by operating activities	<u>(1,676,282)</u>	<u>421,653</u>

## THE HAMISH OGSTON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2022

---

#### 9. Related party disclosures

During the year the charity received donations without conditions from Milton Magna Limited, a company in which a trustee has a controlling interest, amounting to £910,418 (2021 - £4,924,961).

During the year the charity received donations without conditions from Sosafe Limited, a company in which a trustee has a controlling interest, amounting to £nil (2021 - £125,000).

During the year the charity received donations without conditions from Trustees amounting to £500,000 (2021 - £nil).

No trustees received remuneration or reimbursement of expenses during the period (2021 – none). The charity has no staff.

---

#### 10. Contingent liability

At the Balance Sheet date, the charity had recognised three months of grants payable subject to a termination clause. The additional payments agreed under the contracts, contingent to the termination clause not being exercised for the next seven years, totals £3,137,000 (2021 - £3,956,000).

---

#### 11. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2022 £	2021 £
Quoted investments	<u>11,489,267</u>	<u>12,954,145</u>

---

**THE VINEHILL TRUST**

England & Wales - Charity number 1185978

---

# Accounts

---

**THE HAMISH OGSTON FOUNDATION**

**REPORT AND ACCOUNTS**

**PERIOD 1 AUGUST 2020 TO 30 JUNE 2021**

**Charity number: 1185978**

# THE HAMISH OGSTON FOUNDATION

## I N D E X

Period | August 2020 to 30 June 2021

---

	<b>Page</b>
Report of the trustees	2
Auditor's report	8
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14

## THE HAMISH OGSTON FOUNDATION

### REPORT OF THE TRUSTEES

Period 1 August 2020 to 30 June 2021

---

The trustees present their report and financial statements for the period from 1 August 2020 to 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 15 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102 effective 1 January 2019).

The Hamish Ogston Foundation is a Charitable Incorporated Organisation (CIO) registered on 24 October 2019 with the registered charity number 1185978.

#### **Structure, governance and management**

The names of the trustees who served throughout the period are stated on page 6.

The Hamish Ogston Foundation is governed by a board of Trustees who hold meetings at least once a year to discuss the Foundation's strategy, including grant making, investment, risk management, policies and performance. The board currently consists of two trustees listed on page 6. The maximum number of trustees shall be 6 and new members of the board will be selected and appointed by existing trustees. New trustees will be provided with a copy of the Constitution, the latest Trustees' Annual Report and statement of accounts and guidance as to their responsibilities from existing trustees.

The Hamish Ogston Foundation is governed by a constitution dated 24 October 2019.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the trustees or by resolution in writing.

The trustees are supported in their decision making by a team of advisors who provide their time and knowledge on a voluntary basis. Due to the varying nature of the hours worked and the tasks performed the trustees consider that the value of the support provided by the advisors cannot be measured reliably. The charity's accounts therefore do not reflect a value for donated administration services provided voluntarily.

#### **Objectives and activities for the public benefit**

The object of the charity, as set out in the constitution, is to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the charity trustees from time to time in their absolute discretion think fit.

The Hamish Ogston Foundation is a grant making organisation supporting third party projects in relation to health, heritage and music in the UK and abroad:

**Health** - We help those working towards eliminating the disparities in both access to medical treatment and health awareness amongst the disadvantaged sections of our society.

**Heritage** - We help those preserving buildings and craftsmanship, many of which house our most historic traditions.

**Music** - We help those supporting the UK's great musical traditions, together with their associated training programmes both in and outside of the UK.

The trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

## THE HAMISH OGSTON FOUNDATION

### REPORT OF THE TRUSTEES

Period 1 August 2020 to 30 June 2021

---

#### Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. Applications are requested for a minimum of £1.5million to support the three main areas. The trustees review applications for funding against four key underlying principles:

- Encourage an entrepreneurial mind-set – we look to secure the long-term sustainability of those initiatives we support, constantly striving to create a ‘best in class’ philanthropy for all our chosen projects. Where appropriate we seek to support charitable projects that also deliver sustainable apprenticeships and employment.
- Maximise the benefit – when agreeing projects’ objectives and goals, we offer commercially minded input from the outset to ensure that no money is wasted. We want to ensure that our donations are used cost-effectively, aiming to achieve the best possible chance for a transformational outcome from our donation.
- Address the North-South Divide – In our own small way, we aspire to help rebalance the economic divide between the South of England and the rest of the UK. Efforts will be more focused on projects north of the line – from the Severn to The Wash.
- Easy to Measure Outcomes – having measurable outcomes that are easily monitored will ensure projects have a visible and lasting difference.

#### Achievements and performance

Grants of £31,719 were awarded for Health, £5,558,195 for Heritage and £780,400 for Music in the period to 30 June 2021.

The trustees do not apply generic performance criteria to the charity’s grants. Instead, each project funded has specific objectives and measurable outcomes, which are set at the outset of the project and monitored on an ongoing basis.

During the period the trustees continued to support four projects started in 2020 as well as agreeing to fund six new projects. An update on the main charitable projects supported is detailed below.

#### Health

The focus of the Health strategy has been to become involved in areas which are generally deprived of funds and to improving the lives of the rural poor in the world.

During 2020 the charity committed to support the Global Snakebite Initiative (GSI) with twenty grants of £5,000 awarded to applicants who were research workers in snakebite in the early stages of their careers. The applicants came from a broad range of countries, all of which were unfortunately seriously affected by the Covid 19 pandemic. With the consent of GSI, we wrote to all recipients lifting the completion time restraints to ensure that research projects could be carried out to the standard which would enable the projects to be concluded satisfactorily and to become candidates for publication.

The research fellowship at the University of Oxford, awarded to Dr Tom Lamb, for Russell’s Viper envenoming study in Myanmar was unfortunately brought to a close due to the military coup in Myanmar in June 2021. After advice from the British Embassy we transferred Dr Lamb to India, however the developing Covid 19 crisis left no alternative but for Dr Lamb to return home to the UK with his family to continue his specialist training in infectious diseases. The charity has withheld further funding for the original project, with 31 December 2022 being the date on which we will consider our future involvement with the fellowship. The amount of £135,315, the final year grant payment, remains in creditors.

During the year the charity agreed to sponsor the Oxford Venoms and Toxins Conference which took place as a virtual conference in August 2021. The charity created the sponsorship to enable to attend the many enthusiastic potential delegates who come from low income countries, as defined by the World Bank, and who are unable to pay the registration fees. The charity also agreed to pay for the video recording and editing of the conference. The conference was well received and following the event, the charity has agreed to sponsor this again in 2022.

## THE HAMISH OGSTON FOUNDATION

### REPORT OF THE TRUSTEES

Period 1 August 2020 to 30 June 2021

---

In November 2021 the charity entered into an agreement with the India Institute of Science, Bangalore to produce an immunoassay based tool which will be used to identify both the type of the snake and the level of venom in the blood of the snakebite victim. The sensitivity and specificity of this method will enable the most effective treatment for snakebites. The charity has agreed to provide £87,000 initially.

#### **Heritage**

The restoration of the Georgian Theatre Royal, Richmond began in December 2020. We are delighted to report that the works have been completed and the theatre reopened in September 2021 with a gala evening attended by Rishi Sunak, to show off the new auditorium which provides comfortable new seating and improved views over the stage. The restoration of the auditorium was under budget and as a result, the charity was able to formally reallocate the funds towards the new LED lighting for the auditorium and for the mural depicting a lively Georgian audience on the wall behind the boxes.

The charity also entered into a third agreement to grant £696,871 to the Cathedrals' Workshop Fellowship (CWF). This is to be paid in 4 equal payments between September 2021 and June 2022. This is the third phase of The Hamish Ogston Foundation Craft Training Programme following the successful completion of phases one and two and is part of a wider project which aims to provide heritage craft skills training that lead to sustainable employment for future generations. The third phase of the programme builds on the earlier stages and gives opportunities and training for craftsmen and women in the 2021-22 academic year in ten English cathedrals.

In addition to the Craft Training Programme, the charity has entered into a long-term agreement with Historic England and has created The Hamish Ogston Foundation Heritage Building Skills Programme which is a five year in-work training and apprenticeships project. The project aims to help address a long-standing and severe skills shortage in the construction industry, particularly in the heritage sector, where expertise in essential crafts such as bricklaying, carpentry and joinery, painting and decorating, plastering, roofing and stonemasonry are at risk of being lost with negative consequences for England's pre-1919 historic buildings.

The project has two key elements. First, bringing the public, private and philanthropic sectors together to provide training for craftspeople to learn their trade at critical points in their career and second to provide capital funding to enable in-work trainees to develop their skills at sites that are part of Historic England's Heritage at Risk programme.

The first element is being achieved by a tiered programme of work-based training and these opportunities are being offered in the North of England in order to support the levelling-up agenda of the charity. It is the intention of the trustees that by the third year of the Project (2023-24), insights will have been gained into the interest of site owners, host companies, training providers and the trainees themselves so that the project can be adapted and potentially expanded.

The second element is a departure from the charity's normal policy of not funding capital works; it applies to this project in the hope that it will allow the project to get off the ground in especially challenging circumstances. The capital funding will enable trainees to gain solid practical experience while ensuring that some of the country's most valued historic buildings and places are being restored.

The total budgeted cost of the project is £5.25 million and the charity has agreed to fund £4.325 million of this. The grant is payable over five years and has been recognised in full in these financial statements. Payments have so far been lower than the expected figures due to delays in finding suitable candidates for the required roles in order to progress the project. These roles have now been filled and the future payments are expected to be in line with projections.

During the project meeting update in September 2021, it was confirmed that 30 host firms have signed up across trades and skills and eight apprentices were in place to start in October 2021. Wentworth Woodhouse Trust, the first training site to benefit from the capital funding, will host a first Summer School in 2022. The planned activities are focussed on the Ionic Temple, Camellia House and fountain. Attendees will split their time between demonstrations, hands on activities and external speakers.

## THE HAMISH OGSTON FOUNDATION

### REPORT OF THE TRUSTEES

Period I August 2020 to 30 June 2021

---

#### *Music*

Funding of up to £4,735,650 has been granted to the Diocese of Leeds Trustee for the expansion of its Schools Singing Programme and Keyboard Studies Programme. The funds are to be spent over five years with payment dates every three months. As there is a termination clause, these financial statements only recognise payments that have been made in the period and those that are due within three months of the Balance Sheet date. The remaining funds have been disclosed as a contingent liability in note 10.

The grant has three key elements. The first is the expansion of the Schools Singing Programme that was developed in the Diocese of Leeds, the second is the development of the National Schools Singing Programme and the third is the expansion of the Keyboard Studies Programme across schools within the Diocese of Leeds.

The programme is currently working with approximately 4,500 children singing each week in 53 schools in around 100 choral groups. The reception from education leaders so far has been overwhelmingly positive and a further 40 schools have been identified in the Diocese of Leeds which do not currently have access to the Programme. £1.015 million has been agreed to fund this expansion in the hope of reaching a further 5,000 pupils with music. The success of the Programme will also be measured by reference to an analysis of internal academic results prior to and following each class year in the programme; a longer term comparison of statutory assessment results (SATS) with cohorts who have not taken part; and finally with a survey completed by pupils at the start and after a year's provision of the Programme which records confidence, happiness and teamwork skills. As the expansion began in January 2021 there is nothing yet to report.

£2.97 million has been agreed to provide seed funding for singing programmes in catholic state schools across the United Kingdom. The funds will be used to create independent, financially sustainable class-based music education programmes. The initial programme, created in the Diocese of Leeds, is being developed into a comprehensive singing curriculum, with clear modules, to deliver components of the National Curriculum for Music. The open access model of whole-class singing will produce demonstrable diversity in the take up of after-school choir places. This programme facilitates inclusion for all, unlocking aspirations and broadening horizons across social, academic and cultural divides. The programme will promote increased confidence, engagement and academic attainment. Early signs are positive, with three dioceses joining ahead of schedule and another three likely to come on board over the coming months.

National Schools Singing Programme documentation which was prepared for Bishops and education leaders has been presented at national conferences and included on the website ([www.nssp.org.uk](http://www.nssp.org.uk)). This has generated enquiries from catholic state schools across the UK which is helping to build pressure on diocesan education departments.

£750,650 has also been agreed to be spent over five years on the expansion of the Keyboard Studies Programme across schools within the Diocese of Leeds. The programme comprises of four elements:

- 1) Establishing the largest and highest-quality teaching school in the UK for the classical accordion. This instrument is widely taught in Europe and Asia to give children the independence of a portable instrument and has been used successfully in the UK in many rural primary schools to learn the basics, as a transition to larger keyboard instruments and ultimately, to inspire some young people to progress to learn the piano and ultimately the pipe organ;
- 2) Establishing the largest and highest-quality teaching school in the UK for the melodica. This small air-powered keyboard instrument offers one of the most comprehensive introductions to keyboard studies, following the Japanese model where every primary school child is taught the basics of keyboard playing;
- 3) Developing three bespoke tutor books for organ, accordion and melodica, to support the teaching and learning of young students; and
- 4) Capital contributions to facilitate the installation of two pipe organs; the purchase of three electronic practice organs; refurbishment of four upright pianos and the purchase of 16 classical accordions.

## **THE HAMISH OGSTON FOUNDATION**

### **R E P O R T   O F   T H E   T R U S T E E S**

**Period 1 August 2020 to 30 June 2021**

---

Organ and accordion tutors have been recruited and it is hoped that a melodica tutor will be in place for the start of the 2022 academic year. The development of tutor books for use within schools has been delayed however this delay may turn out to be positive as it gives the tutors time to trial different approaches in schools so that the optimal balance of resources is incorporated into the tutor books.

Unfortunately, one of the impacts of Covid 19 is that it has resulted in delays in lead times for the procurement of instruments. Nevertheless, 250 melodicas were received in September 2021 and accordions are on order from Italy and due to be received in July 2022.

Further details of the ongoing projects and impact made by the charity can be found on the charity's website: [hamishogstonfoundation.org](http://hamishogstonfoundation.org)

#### **Financial review and investment policy**

The charity received donations of £11,629,240 and expenditure on charitable activities amounted to £6,523,555.

There have been no significant events affecting the financial performance and the financial position of the charity in the reporting period. The trustees have considered the principal risks and uncertainties facing the financial performance of the charity and are satisfied that the charity is well placed to provide grant funding in future periods. The charity is reliant on donations; however, the founding trustee has committed to provide the necessary support and donations. Donations are received as and when required from Milton Magna Limited, a related party in which a trustee has a controlling interest.

Grant expenditure committed to at the period end and recognised as creditors is £5,624,939. At the balance sheet date, the unrestricted funds were £7,804,966.

The trustees' principal resources arise from donations to the charity and during the period the trustees received a donation of shares. The investment policy is to invest in a broad range of asset classes which collectively offer diversification of risk and the preservation of capital, whilst still targeting positive long-term real returns. The charity does not operate an "ethical investment policy".

#### **Reserves policy**

The charity is primarily funded by a company of which the founding trustee is a director and the company's board is committed to continuing to fund the charity's activities and as such the trustees' intention is to maintain a level of reserves sufficient to match the expenditure as and when it falls due. All funds are unrestricted and the reserves at the period end were £7,804,966.

#### **Risk management**

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

#### **Plans for future periods**

The charity will continue to provide grants and support in the three main areas in future periods. The projects entered in to in the period will continue to be monitored against the performance criteria set as discussed above.

Grant applications remain open and other opportunities which meet the criteria of the charity will be reviewed and if suitable grants will be awarded. We continue to look for new research opportunities in support of our three main areas; Health, Heritage and Music.

#### **Reference and administrative details**

##### **Trustees**

H Ogston CBE  
I Ogston

##### **Registered office**

22 Chancery Lane  
London  
WC2A 1LS

## THE HAMISH OGSTON FOUNDATION

### REPORT OF THE TRUSTEES

Period 1 August 2020 to 30 June 2021

---

<b>Charity number</b>	1185978
<b>Objects</b>	Such charities or for such exclusively charitable purposes as the trustees may determine
<b>Bankers</b>	UBP Seymour Mews House 26-37 Seymour Mews London W1H 6BN
<b>Auditors</b>	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
<b>Lawyers</b>	Bates Wells 10 Queen Street Place London EC4R 1BE

#### Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on 18 January 2022 and signed on their behalf by:

HAMISH OGSTON CBE  
Trustee

ISABELLA OGSTON  
Trustee

## **THE HAMISH OGSTON FOUNDATION**

### **A U D I T O R ' S   R E P O R T**

**Period 1 August 2020 to 30 June 2021**

---

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HAMISH OGSTON FOUNDATION**

### **Opinion**

We have audited the financial statements of The Hamish Ogston Foundation (the 'charity') for the period from 1 August 2020 to 30 June 2021, which comprise the statement of financial activities, balance sheet, statement of cashflows 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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 financial statements are 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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

## THE HAMISH OGSTON FOUNDATION

### A U D I T O R ' S   R E P O R T

Period | August 2020 to 30 June 2021

---

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties.

## THE HAMISH OGSTON FOUNDATION

### A U D I T O R ' S R E P O R T

Period | August 2020 to 30 June 2021

---

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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](http://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's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP, Statutory Auditor  
22 Chancery Lane  
London  
WC2A 1LS

27 January 2022

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE HAMISH OGSTON FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Period 1 August 2020 to 30 June 2021**

	Note	Unrestricted Fund Period 1 August 2020 to 30 June 2021 £	Unrestricted Fund Period 24 October 2019 to 31 July 2020 £
<b>Income and endowments from:</b>			
Donations		11,629,240	2,621,336
<b>Total income and endowments</b>		<u>11,629,240</u>	<u>2,621,336</u>
<b>Expenditure on:</b>			
Charitable activities	2	6,523,555	1,137,584
<b>Total expenditure</b>		<u>6,523,555</u>	<u>1,137,584</u>
Net gains on investments	5	1,192,438	23,091
<b>Net movement in funds</b>		<u>6,298,123</u>	<u>1,506,843</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 August 2020		<u>1,506,843</u>	-
Total funds carried forward at 30 June 2021		<u>7,804,966</u>	<u>1,506,843</u>

All amounts are in respect of continuing activities.

**THE HAMISH OGSTON FOUNDATION**

**BALANCE SHEET**

**At 30 June 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Fixed assets</b>			
Investments	5	<u>12,954,145</u>	<u>2,072,283</u>
<b>Current assets</b>			
Debtors	6	9,998	-
Cash at bank and in hand		<u>485,562</u>	<u>69,750</u>
		<u>495,560</u>	<u>69,750</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	7	<u>(1,823,989)</u>	<u>(453,800)</u>
<b>Net current liabilities</b>		<u>(1,328,429)</u>	<u>(384,050)</u>
Creditors: amounts falling due after one year	7	<u>(3,820,750)</u>	<u>(181,390)</u>
<b>Net assets</b>		<u>7,804,966</u>	<u>1,506,843</u>
<b>Represented by:</b>			
Unrestricted Fund		<u>7,804,966</u>	<u>1,506,843</u>
<b>Total</b>		<u>7,804,966</u>	<u>1,506,843</u>

The financial statements on pages 11 to 18 were approved by the trustees on signed on their behalf by:

18 January

2022 and

H OGSTON CBE  
Trustee

I OGSTON  
Trustee

**THE HAMISH OGSTON FOUNDATION****STATEMENT OF CASH FLOWS****Period 1 August 2020 to 30 June 2021**

	Note	Period 1 August 2020 to 30 June 2021 £	Period 24 October 2019 to 31 July 2020 £
<b>Net cash generated by operating activities</b>	8	<u>421,653</u>	<u>69,750</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		2,914,423	-
Purchase of investments		<u>(2,920,264)</u>	<u>-</u>
<b>Net cash used in investing activities</b>		(5,841)	-
<b>Change in cash and cash equivalents</b>		415,812	69,750
Cash and cash equivalents brought forward		<u>69,750</u>	<u>-</u>
Cash and cash equivalents carried forward		<u>485,562</u>	<u>69,750</u>

## THE HAMISH OGSTON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Period 1 August 2020 to 30 June 2021

---

#### **1. Accounting policies**

##### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the charity and rounded to the nearest pound.

##### **(b) Funds structure**

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

##### **(c) Income recognition**

All income is recognised in the statement of financial activities when the charity has entitlement to income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

##### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. This is accrued once the recipient has been notified of the grant award and provided the termination clause has not been exercised.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of support costs across these categories refer to note 2 below.

##### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **(f) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 2.

##### **(g) Support and governance costs**

Support costs incurred for the advancement of an activity are allocated directly to that activity. Other support costs are apportioned based on the ratio of resources expended in respect of each charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

## THE HAMISH OGSTON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Period 1 August 2020 to 30 June 2021

---

#### **(h) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire derivatives or other complex financial instruments.

#### **(i) Gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **(j) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### **(k) Financial instruments**

Financial instruments are recognised in the charity's Balance Sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include receivables and cash at bank, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

#### **Basic financial liabilities**

Basic financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

#### **(l) Taxation**

The Foundation is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

---

**THE HAMISH OGSTON FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Period 1 August 2020 to 30 June 2021**

<b>2. Analysis of charitable expenditure</b>	<b>Grants to institutions £</b>	<b>Support costs £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Charitable activities</b>				
Health	31,719	18,593	50,312	601,480
Heritage	5,558,195	89,028	5,647,223	470,417
Music	780,400	45,620	826,020	65,687
	<u>6,370,314</u>	<u>153,241</u>	<u>6,523,555</u>	<u>1,137,584</u>
<b>Analysis of support costs</b>				
	<b>Health £</b>	<b>Heritage £</b>	<b>Music £</b>	<b>Total £</b>
Consultancy fees	17,545	21,650	35,586	74,781
Bank charges	666	667	667	2,000
Advertising	32	5,529	776	6,337
General expenditure	1	104	15	120
Governance costs (see note 3)	349	61,078	8,576	70,003
	<u>18,593</u>	<u>89,028</u>	<u>45,620</u>	<u>153,241</u>

<b>3. Governance costs</b>	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the charity's auditor for the audit of the charity's financial statements	6,900	6,900
Fees payable to the charity's auditor for accountancy services	15,265	4,440
Legal and professional fees	47,838	96,372
	<u>70,003</u>	<u>107,712</u>

<b>4. Analysis of grants to institutions</b>	<b>2021 £</b>	<b>2020 £</b>
Cathedrals' Workshop Fellowship No 1	34,000	-
Cathedrals' Workshop Fellowship No 2	501,484	-
Cathedral's Workshop Fellowship No 3	696,871	-
Christian Medical College	-	18,243
Diocese of Leeds Grant	779,650	-
Georgian Theatre	-	375,000
Historic England Foundation	4,325,090	10,000
Liverpool Cathedral	-	24,000
Global Snakebite Initiative	11,998	110,000
University of Oxford	-	257,299
University of Sheffield	-	105,327
Venoms and Toxins 2021	16,721	-
	<u>6,365,814</u>	<u>899,869</u>
Donations and grants of less than £1,000	4,500	5,693
<b>Total grants</b>	<u>6,370,314</u>	<u>905,562</u>

**THE HAMISH OGSTON FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Period 1 August 2020 to 30 June 2021**

<b>5. Fixed asset investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Valuation at 1 August 2020	2,072,283	-
Additions at cost	12,603,847	2,049,192
Proceeds on disposal	(2,914,423)	-
Net realised and unrealised gains on investments	1,192,438	23,091
Market value at 30 June 2021	<u>12,954,145</u>	<u>2,072,283</u>
<b>6. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>9,998</u>	<u>-</u>
<b>7. Creditors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Grants payable	1,804,189	446,900
Accruals	19,800	6,900
	<u>1,823,989</u>	<u>453,800</u>
<b>Amounts falling due after one year</b>		
Grants payable	<u>3,820,750</u>	<u>181,390</u>
	<u>5,644,739</u>	<u>635,190</u>
<b>8. Reconciliation of net movement in funds to net cash flow</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net movement in funds	6,298,123	1,506,843
Deduct donation in specie of investments	(9,683,583)	(2,049,192)
Gains on investments	(1,192,438)	(23,091)
Increase in debtors	(9,998)	-
Increase in creditors	5,009,549	635,190
Net cash generated by operating activities	<u>421,653</u>	<u>69,750</u>

## THE HAMISH OGSTON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Period 1 August 2020 to 30 June 2021

---

#### 9. Related party disclosures

During the year the charity received donations without conditions from Milton Magna Limited, a company in which a trustee has a controlling interest, amounting to £4,924,961 (2020 - £2,621,336).

During the year the charity received donations without conditions from Sosafe Limited, a company in which a trustee has a controlling interest, amounting to £125,000 (2020 - £nil).

No trustees received remuneration or reimbursement of expenses during the period (2020 – none). The charity has no staff.

---

#### 10. Contingent liability

At the Balance Sheet date, the charity had recognised three months of grants payable subject to a termination clause. The additional payments agreed under the contracts, contingent to the termination clause not being exercised for the next seven years, totals £3,956,000 (2020 - £nil).

---

#### 11. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2021 £	2020 £
Quoted investments	<u>12,954,145</u>	<u>2,072,283</u>

---



**THE VINEHILL TRUST**

England & Wales - Charity number 1185978

---

# Accounts

---

**THE HAMISH OGSTON FOUNDATION**

**REPORT AND ACCOUNTS**

**PERIOD 24 OCTOBER 2019 TO 31 JULY 2020**

**Charity number: 1185978**

# THE HAMISH OGSTON FOUNDATION

## I N D E X

Period 24 October 2019 to 31 July 2020

---

	<b>Page</b>
Report of the trustees	2
Auditor's report	6
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11

# THE HAMISH OGSTON FOUNDATION

## REPORT OF THE TRUSTEES

Period 24 October 2019 to 31 July 2020

---

The trustees present their report and financial statements for the period from 24 October 2019 to 31 July 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 12 and comply with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP FRS102 effective 1 January 2019).

The Hamish Ogston Foundation is a Charitable Incorporated Organisation (CIO) registered on 24 October 2019 with the registered charity number 1185978.

### Structure, governance and management

The names of the trustees who served throughout the period are stated on page 4.

The Hamish Ogston Foundation is governed by a board of Trustees who hold meetings at least once a year to discuss the Foundation's strategy, including grant making, investment, risk management, policies and performance. The board currently consists of two trustees listed on page 4. The maximum number of Trustees shall be 6 and new members of this board will be selected and appointed by existing Trustees. New Trustees will be provided with a copy of the Constitution, the latest Trustees' Annual Report and statement of accounts and guidance as to their responsibilities from existing Trustees.

The Hamish Ogston Foundation is governed by a constitution dated 24 October 2019.

The income and property of the CIO must be applied solely towards the promotion of its objects.

Decisions are either made by majority of votes cast at a meeting of the Trustees or by resolution in writing.

The trustees are supported in their decision making by a team of advisors who provide their time and knowledge on a voluntary basis. Due to the varying nature of the hours worked and the tasks performed the trustees consider that the value of the support provided by the advisors cannot be measured reliably. The charity's accounts therefore do not reflect a value for donated administration services provided voluntarily.

### Objectives and activities for the public benefit

The object of the charity, as set out in the constitution, is to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the charity trustees from time to time in their absolute discretion think fit.

The Hamish Ogston Foundation is a grant making organisation supporting third party projects in relation to health, heritage and music in the UK and abroad:

**Health** – We help those working towards eliminating the disparities in both access to medical treatment and health awareness amongst the disadvantaged sections of our society.

**Heritage** - We help those preserving buildings and craftsmanship, many of which house our most historic traditions.

**Music** - We help those supporting the UK's great musical traditions, together with their associated training programmes both in and outside of the UK.

The trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

## THE HAMISH OGSTON FOUNDATION

### REPORT OF THE TRUSTEES

Period 24 October 2019 to 31 July 2020

---

#### Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. Applications are requested for a minimum of £1.5million to support the three main areas. The trustees review applications for funding against four key underlying principles:

- Encourage an entrepreneurial mind-set – we look to secure the long-term sustainability of those initiatives we support, constantly striving to create a ‘best in class’ philanthropy for all our chosen projects. Where appropriate we seek to support charitable projects that also deliver sustainable apprenticeships and employment.
- Maximise the benefit – when agreeing projects’ objectives and goals, we offer commercially minded input from the outset to ensure that no money is wasted. We want to ensure that our donations are used cost-effectively, aiming to achieve the best possible chance for a transformational outcome from our donation.
- Address the North-South Divide – in our own small way, we aspire to help rebalance the economic divide between the South of England and the rest of the UK. Efforts will be more focused on projects north of the line – from the Severn to The Wash.
- Easy to Measure Outcomes – having measurable outcomes that are easily monitored will ensure projects have a visible and lasting difference.

#### Achievements and performance

Grants of £493,119 were awarded for Health, £386,500 for Heritage and £25,943 for Music in the period to 31 July 2020.

The trustees do not apply generic performance criteria to the charity’s grants. Instead, each project funded has specific objectives and measurable outcomes, which are set at the outset of the project and monitored on an ongoing basis.

This was the first period of operations and the trustees will provide more information about achievements and performance in future years however, an update on the main charitable projects supported is detailed below.

##### **Health**

The charity is committed to eliminating the disparities in both access to medical treatment and health awareness amongst the poorer sections of our society. One of the focuses of the charity is to support the Global Snakebite Initiative (GSI) and the charity provided funding of £367,299 during the period. Twenty grants of £5,000 were awarded for research into snakebites to assist junior researchers and clinicians as well as £257,299 in funding for a research fellowship at the University of Oxford, awarded to Dr Tom Lamb. Unfortunately, work to find effective and safe antivenoms was halted during 2020 as a result of the Covid-19 pandemic, with Dr Tom Lamb forced to return to the UK from Myanmar.

##### **Heritage**

Funding of £375,000 has been granted for the restoration of the Georgian Theatre Royal, Richmond as part of the trustees’ work for supporting heritage projects. The aim of this project was the restoration of the auditorium to allow better access for the elderly and people with mobility or back problems as the original seating was a deterrent and was deemed to restrict the programming of performances. Unusually, the Covid-19 pandemic provided the perfect opportunity to carry out this work as the theatre was forced to close and the renovations began in December 2020.

# THE HAMISH OGSTON FOUNDATION

## REPORT OF THE TRUSTEES

Period 24 October 2019 to 31 July 2020

---

### Music

The payment of £24,000 to the Liverpool Cathedral represented the final tranche of funding required to continue the restoration and maintenance of the Grand Organ originally crafted in 1924. After eight years of fundraising the refurbishments are said to be ‘coming along nicely’ by the Liverpool Cathedral Professor, Ian Tracey. The trustees will continue to monitor progress and look forward being able to hear the results in due course.

Further details of the ongoing projects and impact made by the charity can be found on the charity’s website: [hamishogstonfoundation.org](http://hamishogstonfoundation.org)

### Financial review and investment policy

The charity received donations of £2,621,336 and expenditure on charitable activities amounted to £1,137,584.

There have been no significant events affecting the financial performance and the financial position of the charity in the reporting period. The trustees have considered the principal risks and uncertainties facing the financial performance of the charity and are satisfied that the charity is well placed to provide grant funding in future periods. The charity is reliant on donations; however, the founding trustee has committed to provide the necessary support and donations. Donations are received as and when required from Milton Magna Limited, a related party in which a trustee has a controlling interest.

Grant expenditure committed to at the period end and recognised as creditors is £628,290. At the balance sheet date, the unrestricted funds were £1,506,843.

The trustees’ principal resources arise from donations to the charity and during the period the trustees received a donation of shares. The investment policy is to invest in a broad range of asset classes which collectively offer diversification of risk and the preservation of capital, whilst still targeting positive long term real returns. The charity does not operate an “ethical investment policy”.

### Reserves policy

The charity commenced activities in the period. It is primarily funded by the founding trustee who is committed to continuing to fund the charity’s activities and as such the trustees’ intention is to maintain a level of reserves sufficient to match the expenditure as and when it falls due. All funds are unrestricted and the reserves at the period end were £1,506,843.

### Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and have established procedures and systems to manage those risks.

### Plans for future periods

The charity will continue to provide grants and support in the three main areas in future periods. Grant applications remain open and already the charity has entered into commitments to provide ten Anglican cathedrals with training for craftsmen and women to support cathedral restoration works. In addition, the charity has entered into a commitment with the Diocese of Leeds to support the expansion of its existing music programme and to provide support to every Catholic Diocese in the UK in the establishment of a national schools singing programme.

### Reference and administrative details

<b>Trustees</b>	H Ogston CBE I Ogston
<b>Registered office</b>	22 Chancery Lane London WC2A 1LS
<b>Charity number</b>	1185978

## THE HAMISH OGSTON FOUNDATION

### REPORT OF THE TRUSTEES

Period 24 October 2019 to 31 July 2020

---

<b>Objects</b>	Such charities or for such exclusively charitable purposes as the trustees may determine
<b>Bankers</b>	UBP Seymour Mews House 26-37 Seymour Mews London W1H 6BN
<b>Auditors</b>	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
<b>Lawyers</b>	Bates Wells 10 Queen Street Place London EC4R 1BE

#### Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the trustees was approved by the trustees on *28 May* 2021 and signed on their behalf by:

HAMISH OGSTON CBE  
Trustee

ISABELLA OGSTON  
Trustee

# THE HAMISH OGSTON FOUNDATION

## AUDITOR'S REPORT

Period 24 October 2019 to 31 July 2020

---

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SWIRE CHARITABLE TRUST

#### Opinion

We have audited the financial statements of The Hamish Ogston Foundation (the 'charity') for the period from 24 October 2019 to 31 July 2020, which comprise the statement of financial activities, balance sheet, statement of cashflows 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 HAMISH OGSTON FOUNDATION

### A U D I T O R ' S R E P O R T

Period 24 October 2019 to 31 July 2020

---

#### Matters on which we are required to report by exception

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

- the information given in the Trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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](http://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's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP, Statutory Auditor  
22 Chancery Lane  
London  
WC2A 1LS

28 May 2021

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE HAMISH OGSTON FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

Period 24 October 2019 to 31 July 2020

---

	Note	Unrestricted Fund 2020 £
<b>Income and endowments from:</b>		
Donations		2,621,336
<b>Total income and endowments</b>		<u>2,621,336</u>
<b>Expenditure on:</b>		
Charitable activities	2	1,137,584
<b>Total expenditure</b>		<u>1,137,584</u>
Net gains on investments	5	23,091
<b>Net movement in funds</b>		<u>1,506,843</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward at 24 October 2019		-
Total funds carried forward at 31 July 2020		<u>1,506,843</u>

All amounts are in respect of continuing activities.

**THE HAMISH OGSTON FOUNDATION**

**BALANCE SHEET**

**At 31 July 2020**

---

	<b>Note</b>	<b>2020</b> <b>£</b>
<b>Fixed assets</b>		
Investments	5	<u>2,072,283</u>
<b>Current assets</b>		
Cash at bank and in hand		<u>69,750</u>
		69,750
<b>Liabilities</b>		
Creditors: amounts falling due within one year	6	<u>(453,800)</u>
<b>Net current liabilities</b>		<u>(384,050)</u>
Creditors: amounts falling due after one year	6	<u>(181,390)</u>
<b>Net assets</b>		<u>1,506,843</u>
<b>Represented by:</b>		
Unrestricted Fund		<u>1,506,843</u>
<b>Total</b>		<u>1,506,843</u>

The financial statements on pages 8 to 15 were approved by the trustees on signed on their behalf by:

*28 May*

2021 and

H OGSTON CBE  
Trustee

I OGSTON  
Trustee

**THE HAMISH OGSTON FOUNDATION**

**S T A T E M E N T   O F   C A S H   F L O W S**

**Period 24 October 2019 to 31 July 2020**

---

	<b>Note</b>	<b>2020</b> <b>£</b>
<b>Net cash generated by operating activities</b>	7	<u>69,750</u>
<b>Change in cash and cash equivalents</b>		69,750
Cash and cash equivalents brought forward		-
Cash and cash equivalents carried forward		<u>69,750</u>

# THE HAMISH OGSTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Period 24 October 2019 to 31 July 2020

---

### **I. Accounting policies**

#### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts.

The financial statements are presented in Sterling which is the financial currency of the Charity and rounded to the nearest pound.

#### **(b) Funds structure**

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

#### **(c) Income recognition**

All income is recognised in the statement of financial activities when the charity has entitlement to income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

#### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. This is accrued once the recipient has been notified of the grant award.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of support costs across these categories refer to note 3 below.

#### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### **(f) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 2.

#### **(g) Support and governance costs**

Support costs incurred for the advancement of an activity are allocated directly to that activity. Other support costs are apportioned based on the ration of resources expended in respect of each charitable activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

## THE HAMISH OGSTON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Period 24 October 2019 to 31 July 2020

---

#### **(h) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

#### **(i) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **(j) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### **(k) Financial instruments**

Financial instruments are recognised in the charity's Balance Sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include receivables and cash at bank, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

#### **Basic financial liabilities**

Basic financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

#### **(i) Taxation**

The Foundation is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

---

# THE HAMISH OGSTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Period 24 October 2019 to 31 July 2020

### 2. Analysis of charitable expenditure

	Grants to institutions £	Support costs £	Total 2020 £
<b>Charitable activities</b>			
Health	493,119	108,361	601,480
Heritage	386,500	83,917	470,417
Music	25,943	39,744	65,687
	<u>905,562</u>	<u>232,022</u>	<u>1,137,584</u>

### Analysis of support costs

	Health £	Heritage £	Music £	Total £
Consultancy fees	19,517	14,211	34,754	68,482
Bank charges	333	333	333	999
Advertising	29,857	23,401	1,571	54,829
Governance costs (see note 3)	58,654	45,972	3,086	107,712
	<u>108,361</u>	<u>83,917</u>	<u>39,744</u>	<u>232,022</u>

### 3. Governance costs

	2020 £
Fees payable to the charity's auditor for the audit of the charity's financial statements	6,900
Fees payable to the charity's auditor for accountancy services	4,440
Legal and professional fees	96,372
	<u>107,712</u>

### 4. Analysis of grants to institutions

	2020 £
Christian Medical College	18,243
Georgian Theatre	375,000
Historic England Foundation	10,000
Liverpool Cathedral	24,000
Global Snakebite Initiative	110,000
University of Oxford	257,299
University of Sheffield	105,327
	<u>899,869</u>
Donations and grants of less than £1,000	5,693
Total grants	<u>905,562</u>

## THE HAMISH OGSTON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Period 24 October 2019 to 31 July 2020

---

<b>5. Fixed asset investments</b>	<b>2020</b>
	<b>£</b>
Valuation at 24 October 2019	-
Additions at cost	2,049,192
Net gain on revaluation	23,091
Market value at 31 July 2020	<u>2,072,283</u>

---

<b>6. Creditors:</b>	<b>2020</b>
	<b>£</b>
<b>Amounts falling due within one year</b>	
Grants payable	446,900
Accruals	6,900
	<u>453,800</u>
<b>Amounts falling due after one year</b>	
Grants payable	181,390
	<u>635,190</u>

---

<b>7. Reconciliation of net movement in funds to net cash flow</b>	<b>2020</b>
	<b>£</b>
Net movement in funds	1,506,843
Deduct donation of investments	(2,049,192)
Gains on investments	(23,091)
Increase in creditors	635,190
	<u>69,750</u>

---

#### 8. Related party disclosures

During the year the charity received donations without conditions from Milton Magna Limited, a company in which a trustee has a controlling interest, amounting to £2,621,336.

No trustees received remuneration or reimbursement of expenses during the period. The charity has no staff.

---

**THE HAMISH OGSTON FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Period 24 October 2019 to 31 July 2020**

---

**9. Financial assets and liabilities**

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

<b>Financial assets</b>	<b>2020</b>
	<b>£</b>
Quoted investments	<u>2,072,283</u>

---