

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

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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

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

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

THE HAMISH OGSTON FOUNDATION

REPORT OF THE TRUSTEES

Period 24 October 2019 to 31 July 2020

Objects	Such charities or for such exclusively charitable purposes as the trustees may determine
Bankers	UBP Seymour Mews House 26-37 Seymour Mews London W1H 6BN
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Lawyers	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

AUDITOR'S REPORT

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

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

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

5. Fixed asset investments	2020
	£
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>

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

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

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