

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

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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.

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- 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.

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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. Dentaaid: 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 Dentaaid 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.

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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.

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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

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

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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

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

THE HAMISH OGSTON FOUNDATION

REPORT OF THE TRUSTEES

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

AUDITOR'S REPORT

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. 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

		Unrestricted Fund	Unrestricted Fund
		Year ended 30 June 2022	Period 1 August 2020 to 30 June 2021
	Note	£	£
Income and endowments from:			
Donations		1,584,219	11,629,240
Total income and endowments		<u>1,584,219</u>	<u>11,629,240</u>
Expenditure on:			
Charitable activities	2	10,160,098	6,523,555
Total expenditure		<u>10,160,098</u>	<u>6,523,555</u>
Net gains on investments	5	225,819	1,192,438
Net movement in funds		<u>(8,350,060)</u>	<u>6,298,123</u>
Reconciliation of funds:			
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 £
Fixed assets			
Investments	5	<u>11,489,267</u>	<u>12,954,145</u>
Current assets			
Debtors	6	82,415	9,998
Cash at bank and in hand		<u>499,977</u>	<u>485,562</u>
		582,392	495,560
Liabilities			
Creditors: amounts falling due within one year	7	<u>(5,550,283)</u>	<u>(1,823,989)</u>
Net current liabilities		<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>
Net assets		<u>(545,094)</u>	<u>7,804,966</u>
Represented by:			
Unrestricted Fund		<u>(545,094)</u>	<u>7,804,966</u>
Total		<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

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

Year ended 30 June 2022

		Year ended 30 June 2022 £	Period 1 August 2020 to 30 June 2021 £
	Note		
Net cash (used in) / generated by operating activities	8	(1,676,282)	421,653
Cash flows from investing activities			
Proceeds from sale of investments	5	1,877,417	2,914,423
Purchase of investments	5	(186,720)	(2,920,264)
Net cash generated by / (used in) investing activities		1,690,697	(5,841)
Change in cash and cash equivalents		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 £
Charitable activities				
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>
Analysis of support costs				
	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

5. Fixed asset investments	2022	2021
	£	£
Listed investments		
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>
6. Debtors	2022	2021
	£	£
Other debtors	<u>82,415</u>	<u>9,998</u>
7. Creditors	2022	2021
	£	£
Amounts falling due within one year		
Grants payable	5,543,083	1,804,189
Accruals	7,200	19,800
	<u>5,550,283</u>	<u>1,823,989</u>
Amounts falling due after more than one year		
Grants payable	<u>7,066,470</u>	<u>3,820,750</u>
	<u>12,616,753</u>	<u>5,644,739</u>
8. Reconciliation of net movement in funds to net cash flow	2022	2021
	£	£
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>
