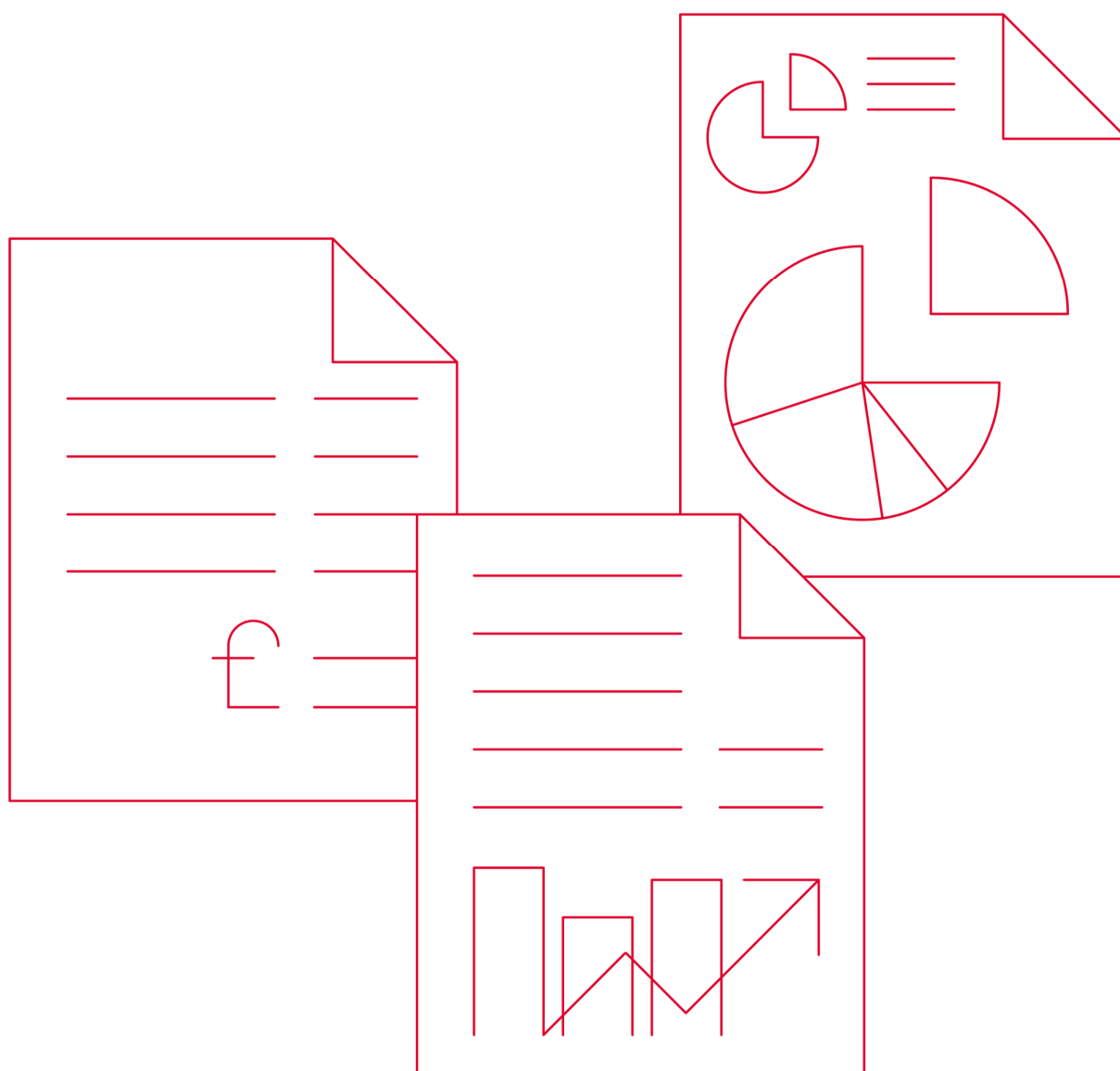


## The Ogilvie Charities Financial Statements

For the Period 19 October 2021 to 31 December 2022

Charitable Incorporated Organisation Registration Number: 1196197

Registered Provider of Social Housing Number: A2819



**THE OGILVIE CHARITIES**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

**INCORPORATING THE FOLLOWING LINKED CHARITIES**

**THE OGILVIE CHARITIES (DEED NO.1) – CHARITY REGISTRATION NUMBER 1196197-1**  
**THE OGILVIE CHARITIES (DEED NO.2) – CHARITY REGISTRATION NUMBER 1196197-2**  
**THE CHARITY OF MARY CATHERINE FORD SMITH – CHARITY REGISTRATION NUMBER 1196197-4**  
**MARGARET CHAMPNEY REST AND HOLIDAY FUND – CHARITY REGISTRATION NUMBER 1196197-5**  
**CHARITY OF ESTELLA MICHAELA LOUISA CANZIANI – CHARITY REGISTRATION NUMBER 1196197-6**  
**STRAITENED CIRCUMSTANCES (1961) FUND – CHARITY REGISTRATION NUMBER 1196197-7**

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11	Balance Sheet
12	Cash Flow Statement
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26	Linked Charities – Summary Statement of Financial Activities
27	Linked Charities – Summary Balance Sheet
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28	Detailed Statement of Financial Activities – Deed No.1
29	Detailed Balance Sheet – Deed No.1
30	Property Revenue Account – Ogilvie Homes
31	Property Revenue Account – Ogilvie Almshouses
32	Property Revenue Account – Charles May House
33	Property Revenue Account – Estella House
34	Income and Expenditure Account – The Gatehouse

**THE OGILVIE CHARITIES**

**CHARITABLE INCORPORATED ORGANISATION REGISTRATION NUMBER: 1196197**

**REGISTERED SOCIAL LANDLORD NUMBER: A2819**

**ANNUAL REPORT OF THE TRUSTEES FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

The Trustees present their report along with the financial statements of the charity for the period 19 October 2021 to 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts on pages 13 to 15 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

**INTRODUCTION**

On 19 October 2021 the Charity Commission for England and Wales sanctioned a Scheme for the governance and running of the following charities –

Ogilvie Charities (Deed no 1)	Charity No. 211777
Ogilvie Charities (Deed no 2) incorporating	Charity No. 211778
the Charity of Mary Catherine Ford Smith	Charity No. 1080530
Margaret Champney Rest and Holiday Fund	Charity No. 211646
Charity of Estella Michaela Louisa Canziani	Charity No. 262040
Straitened Circumstances (1961) Fund	Charity No. 289922

To this end a new Charitable Incorporated Organisation (CIO) was incorporated on the same date and the existing Trustees of these charities became the Trustees of the CIO. The CIO became the sole Trustee of Ogilvie Charities (Deed No. 1) – whose primary purpose is to hold the endowments of these charities. The net income of this charity (by express permission of the Charity Commission) is granted to The Ogilvie Charities CIO – Charity No 1196197. This Annual Report of the Trustees covers both The Ogilvie Charities CIO and The Ogilvie Charities (Deed No. 1).

The Charity Pauletta Edwards Training and Education Fund (Charity No. 1147233) was dissolved on 31 December 2021 and its assets and liabilities were transferred to The Ogilvie Charities.

These transfer of assets and liabilities took place on 1 January 2022 and there was no economic activity in this charity between 19 October 2021 and 31 December 2021. Thus, the first year's accounts for the charity are some 14 months in duration but only contain 12 month's income and expenditure (1 January 2022 to 31 December 2022).

The following Charities continue to exist legally but are dormant having no income and expenditure, assets and/or liabilities other than £100 cash. Their former activities are all accounted for in The Ogilvie Charities.

Ogilvie Charities (Deed no 2) incorporating	Charity No. 211778
the Charity of Mary Catherine Ford Smith	Charity No. 1080530
Margaret Champney Rest and Holiday Fund	Charity No. 211646
Charity of Estella Michaela Louisa Canziani	Charity No. 262040
Straitened Circumstances (1961) Fund	Charity No. 289922

Throughout this lengthy process the Board of Trustees was advised by Bates Wells & Braithwaite London LLP of 10 Queen Street Place, London, EC4R 1BE.

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Trustees who served during the period ended 31 December 2022 and to the date of this report were as follows:

**Chairman:** Belinda Grant – from May 2023

Richard Aynsley-Smith	Patricia Lawton – Appointed May 2022
Simon Gibbs	Felicity Lowe – Resigned May 2023
Edward Wright – Chairman until May 2023	John Ogilvie – Appointed May 2022
Patrick Grieve – Resigned March 2022	Peter Ogilvie
D. Allan Howell – Resigned March 2022	Marie Sigsworth – Appointed May 2023

**General and Financial Manager:** Mrs Gillian Galvan

**Main Office:** The Gate House, 9 Burkitt Road, Woodbridge, Suffolk IP12 4JJ

**Charity Registration Number:** 1196197

**THE OGILVIE CHARITIES**

**CHARITABLE INCORPORATED ORGANISATION REGISTRATION NUMBER: 1196197**

**REGISTERED SOCIAL LANDLORD NUMBER: A2819**

**ANNUAL REPORT OF THE TRUSTEES FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022 (CONTINUED)**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

<b>Registered Social Landlord Number:</b>	A2819
<b>Auditors:</b>	Haines Watts Town Wall House, Balcerne Hill, Colchester, Essex CO3 3AD
<b>Bankers:</b>	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ
<b>Investment Advisers:</b>	Messrs. Investec Wealth & Investment, 30 Gresham St., London EC2V 7QN and Messrs. CCLA Investment Management Ltd, Senator House 85 Queen Victoria Street, London EC4V 4ET

**OBJECTIVES AND ACTIVITIES**

**Objects**

The objects of The Ogilvie Charities are primarily for the relief of need by reason of youth, age, ill-health, disability, poverty, financial hardship or other disadvantage including, but not limited to, by the provision of social housing in the form of almshouses and other sheltered housing accommodation and grants of money for providing or paying for items, services or facilities. Secondly to further the objects of any charity situated in Suffolk, Essex or any London Borough; or charity established in England or Wales which is primarily for the benefit of people normally resident in Suffolk, Essex or any London Borough.

**Significant activities**

During the period ended 31 December 2022 the Charity managed four almshouse sites in Suffolk and Essex to provide fifty seven almshouse properties for people in need of housing and provided grants to individuals and charitable organisations.

**Public benefit**

These activities are considered to be for the public benefit and in running the Charity the Trustees have regard for the Charity Commission guidance on public benefit.

**LINKED CHARITIES**

The Ogilvie Charities encompasses a number of linked charities that share this Trustees' Report and single set of aggregated financial statements. The linked charities share the same charity number as The Ogilvie Charities and have the same Trustees.

The following active linked charities each share the same objectives as The Ogilvie Charities and are all governed in accordance with a scheme dated 8 December 2021:

The Ogilvie Charities (Deed no 1) – charity number 1196197-1  
 The Ogilvie Charities (Deed no 2) – charity number 1196197-2  
 The Charity of Mary Catherine Ford Smith – charity number 1196197-4  
 Margaret Champney Rest and Holiday Fund – charity number 1196197-5  
 Charity of Estella Michaela Louisa Canziani – charity number 1196197-6  
 Straited Circumstances (1961) Fund - charity number 1196197-7

**ACHIEVEMENT AND PERFORMANCE**

**Almshouse Provision**

The upkeep of the Charities' buildings and the general welfare of the occupants are monitored daily by Scheme Managers, some of whom live on site and who are accountable to the General Manager.

Letters of appointment are issued to new beneficiaries selected against published criteria. Commencing in 2012, in view of the prevailing economic climate, the Trustees decided to allow residents at the Ogilvie Almshouses to work a maximum of 15 hours per week in paid employment to supplement their pensions, should they so wish.

During 2022 the occupancy rates have been as follows:

Ogilvie Homes	96.65 per cent
Ogilvie Almshouses	98.64 per cent
Charles May House	100.00 per cent
Estella House	100.00 per cent

**THE OGILVIE CHARITIES**

**CHARITABLE INCORPORATED ORGANISATION REGISTRATION NUMBER: 1196197**

**REGISTERED SOCIAL LANDLORD NUMBER: A2819**

**ANNUAL REPORT OF THE TRUSTEES FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022 (CONTINUED)**

**ACHIEVEMENT AND PERFORMANCE (continued)**

**Almshouse Provision (continued)**

The Trustees and staff of The Ogilvie Charities continue to take precautions following the COVID-19 pandemic where necessary following NHS guidance. Vacancy levels have improved considerably since the pandemic however, with the rising costs of fuel and the general cost of living the Trustees are mindful of keeping vacancies to a minimum and also that some of our residents may require financial support towards their accommodation charges and fuel bills where these are not included within these charges.

It is the Trustees plan to carry out internal decoration of all their properties on a 7-year rolling basis, however, in reality some of our older residents are loathe to be disturbed by redecorations when they are settled into their homes, and unless there is a compelling reason to do so the charity is respectful of their wishes. With the few vacant properties which have occurred naturally during the period, the Charity has been able to carry out full internal redecoration as they have arisen. In 2022 two flats were redecorated internally and one wet room had the flooring replaced.

At Ogilvie Homes redecoration was also made to the internal doors and windows of the Sunley Wing and the external porch cappings of the Allen Wing were replaced and decorated. At Charles May House, the main boiler in the building formerly known as St. Mary's Cottage was replaced.

The Ogilvie Homes welcomed five new residents (three single persons and one couple) and Ogilvie Almshouses welcomed three new residents (one single person and one couple). One resident from Ogilvie Homes moved to live elsewhere and the Trustees noted with regret the death of one resident from Ogilvie Homes.

The residents, who value their independence, are encouraged to join in the social activities on site and in the local community. Those residents requiring caring attention are able to receive this in their homes from Social Services and other external caring agencies.

At the 31 December 2022 the accommodation occupancy was:

<u>Accommodation</u>	<u>Single males</u>	<u>Single females</u>	<u>Couples</u>	<u>Average age</u>	<u>Total</u>
Ogilvie Homes	4	14	6	80 yrs 9 m	30
Ogilvie Almshouses	8	6	5	79 yrs 2 m	24
Charles May House	1	9	0	81 yrs 8 m	10
Estella House	1	3	0	74 yrs 11m	4

Previous to their admissions these residents were:-

	<u>Living locally</u>	<u>Moved from other other areas to be near relatives</u>
Ogilvie Homes	20	10
Ogilvie Almshouses	19	5
Charles May House	7	3
Estella House	3	1

The Ogilvie Trustees have continued to maintain accommodation charges at a reasonable level. Using guidelines published by the Almshouse Association for calculating management and maintenance rates and Fair Rent, charges were kept below the level viewed as appropriate by the Fair Rent Officers to determine the level of accommodation charges.

The accounts show a planned operating deficit at Ogilvie Homes which reflects the Trustees allowing some staffing costs not to be recovered by way of service charges to beneficiaries who can be so assisted in accordance with the original intention of the donor.

There were no referrals to the Independent Housing Ombudsman in 2022.

**Relief of Need Through Grants**

In 2021 the Trustees, when considering the change to a CIO, wanted to continue supporting the types of people and groups they believed would be favoured by the founders by directing their activities to the relief of need in the first instance with a secondary object allowing a wider class of beneficiary. However, in the immediate future the charitable trusts of Ogilvie Charities (Deed No. 2), the Charity of Estella Canziani, the Charity of Mary Smith, the Straited Circumstances (1961) Fund and the Margaret Champney Rest and Holiday Fund will not be dissolved but will be retained as dormant charities.

The Trustees now distribute grants under four main headings; essential living items, holidays for carers, education and training and specific charitable projects.

**THE OGILVIE CHARITIES**

**CHARITABLE INCORPORATED ORGANISATION REGISTRATION NUMBER: 1196197**

**REGISTERED SOCIAL LANDLORD NUMBER: A2819**

**ANNUAL REPORT OF THE TRUSTEES FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022 (CONTINUED)**

**ACHIEVEMENT AND PERFORMANCE (continued)**

**Relief of Need Through Grants (continued)**

47 grants totalling £16,753 were made in 2022 towards essential living items such as beds, bedding, washing machines, cookers, fridges and freezers. The majority of these grants were made to people living in the London area with the next largest area for grants being the North of England.

27 grants totalling £9,876 were made in 2022 towards holidays for carers. These holidays are intended to give emotionally and physically worn out carers a break away either from the caring role completely or from the usual day to day monotony with a change of scenery. The majority of these grants were made to people living in the Midlands area with the North of England being the next largest area.

3 grants totalling £3,629 were made in 2022 towards education and training. This fund supports deprived and/or disadvantaged children and young adults to obtain training and/or education.

24 grants totalling £22,000 were made to organisations towards specific charitable projects. 2 for Suffolk, 3 for Essex, 14 in London and 5 elsewhere, but benefitting people living in Suffolk, Essex or any London Borough.

4 grants totalling £1,200 were also made to organisations who take children resident in any London Borough on a holiday or day out in the countryside.

All of the grants for essential living items, holidays for carers and education and training were made via intermediary statutory organisations and charitable institutions for specifically named individuals during the period. Many of these applications are for people in receipt of Housing Benefit as well as Universal Credits, Income Support, Job Seekers Allowance (JSA) or Educational Support Allowance (ESA), some of whom have been refused grants by the Department of Social Security, a few being offered a loan as an alternative but not being in a position to make repayments by way of deductions from future allowances.

The making of 105 grants throughout this period understates the amount of administrative time spent on this aspect of the Ogilvie Charities work, with the General Manager processing the applications some of which are approved for funding by the Trustees. In an average month the Charity receives numerous applications, a great many of these do not contain sufficient information to allow Trustees to be able to make an adequately informed decision. It is often necessary to seek clarification on the application from the referring agent before it can be approved or refused by Trustees. In 2022, we received over 200 requests for funding of which almost 60 needed further clarification. Historically the majority of applications were from Social Workers for families in need, however, it should be noted that many individual applicants do not now have access to a Social Worker and indeed in some cases Social Work Departments will not accept payment of grants in respect of their clients when funding is available to them. Applications for essential living items and holidays for carers are only accepted from statutory or bona fide voluntary organisations to whom any payments are made with the request that the referring agency undertakes to try to ensure the grant is used for that client and for that specific purpose only.

**FINANCIAL REVIEW**

**Finances and Reserves Policy**

Trustees are very aware of the requirements of prospective residents and recognise the importance of maintaining their buildings, not only for the comfort and well-being of the current residents but also for those generations who follow. Trustees view refurbishment and improvements to the Charities' housing stock as a high priority and will ensure that such works are completed when funds allow.

The Trustees continue to have a close relationship with their financial advisers who are working to maximise the return on our investments whilst maintaining a medium risk strategy.

In 2022 there was an overall surplus of £108,188 on the Charities activities. Full details are shown in the supporting accounting schedules. Total grants made during the period were £53,458. In 2022 the market value of the investments held by The Ogilvie Charities was £6,926,334. Income from these investments during 2022 was £286,210 whilst interest of £5,183 was received for monies held on deposit this period. Due to this being the first period following the restructuring, there are no figures available for comparison to 2021.

Internal financial controls and Financial Reporting comply with the spirit of Housing Corporation circular R2-18/96, and the Trustees Act.

Consistent with the investment policy and having considered the level of expenditure required to maintain their buildings in good order, the Ogilvie Trustees policy on reserves currently held, is to draw on them, as necessary, whilst continuing to meet the remaining objects of the Trust Deed by paying out grants to other named organisations where funds allow.

## THE OGILVIE CHARITIES

**CHARITABLE INCORPORATED ORGANISATION REGISTRATION NUMBER: 1196197**

**REGISTERED SOCIAL LANDLORD NUMBER: A2819**

### **ANNUAL REPORT OF THE TRUSTEES FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022 (CONTINUED)**

#### **FINANCIAL REVIEW (continued)**

##### **Finances and Reserves Policy (continued)**

The Trustees are aware of several large projects that will require funding in the near and semi-distant future. The windows in both the Ogilvie Almshouses (Suffolk) and the rear part of Charles May House (Essex) require replacement and the Trustees would like to replace the current single glazed units with more energy efficient double glazed units. As both of these sites are listed, assistance is being sought from professionals for planning permission and taking these projects forward. Due to the telecommunications industry replacing all analogue lines and upgrading to digital internet-based infrastructure by 2025, there will also be a requirement to upgrade our careline system from analogue to digital which will involve all four sites of sheltered housing before this date. The Trustees are also investigating other energy efficient solutions such as solar panels, retrofitting insulation and ground and/or air source heating to save on heating costs which could take all of our almshouses into a more ecologically sound future.

##### **Investment Powers**

The Trustees employed the services of Messrs. Investec Wealth & Investment in 2022 to manage their discretionary investment portfolio. The Trustees have signed an investment policy document with their investment advisers to ensure, by utilising a medium risk strategy, the creation of sufficient income and capital growth to enable the Charity to carry out its purpose consistently year on year, subject to annual review. During 2022 a transfer of investments and assets to CCLA Investment Management Ltd commenced. The remaining assets will be moved from Investec in 2023.

In 2012 the Trustees decided that some of the proceeds of the sales of the commercial buildings which had been bequeathed to the charity, designated as Mrs. Doreen May's Bequest, should be invested with CCLA Investment Management Ltd, and units were purchased in the COIF Charities Investment Fund. This investment was retained in 2022.

In 2022 the Ogilvie Trustees have continued to hold authorised investments of funds in accordance with the law of England at a level to maintain income and capital growth which will enable the Charity to carry out its purpose. It is the view of the Ogilvie Trustees that the Charity's assets, supported by The Ogilvie Charities (Deed No. 1), are available and adequate to fulfil the obligations of the Charity.

#### **PLANS FOR FUTURE PERIODS**

Ogilvie Charities has provided accommodation for older vulnerable beneficiaries in Suffolk since the early 1900s and in Essex since the 1970s. In the present economic climate, the Trustees are very aware of the changing needs of an ageing population and they aspire to continue to provide, safe, affordable and comfortable accommodation to those who wish to live within a caring community. Trustees recognise that as well as a necessity to assist in cases of financial need, other beneficiaries may simply require the reassurance and security provided by living in a sheltered scheme with assistance on hand in the event of an emergency.

The majority of the properties administered by the Ogilvie Trustees are Grade II listed and as such require careful attention when consideration is given to repairs. The Trustees consider their funds to be sufficient to be able to continue to provide a decent standard of accommodation and care and support to those beneficiaries who require it.

The Trustees are mindful of the continuing changes in the local population and will continue to regularly review their area of benefice to ensure that the charity continues to provide accommodation to those in the greatest need.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Ogilvie Charities is regulated by The Charities Act 2011 Constitution dated the 18<sup>th</sup> October 2021, which became operational on 1 January 2022. This was done to simplify activities/transactions, and to operate with modern rules of governance.

The Constitution allows the appointment of up to a total of eleven Trustees and there must be a minimum of five; there are currently eight Trustees. New Trustees are appointed by the Board of Trustees and each Trustee shall retire from office at the third Annual Retirement Meeting following the commencement of his or her term of office, however, they may be reappointed. The Trustees may appoint one of their number to be the Chair of the Trustees for such a term of office as they determine.

The Trustees usually hold four main meetings each year, interspersed with meetings of sub committees of Trustees formed to deal with specific areas of interest e.g., grant making, finance, housing etc. All decisions agreed at subcommittee level are taken forward to the main meetings of Trustees to be agreed by the full Board of Trustees.

##### **Annual Attendance at Meetings**

The full board of Trustees met five times during 2022. Sub committees met on other occasions between meetings and reports of their deliberations were subsequently received by the full board of Trustees and discussed and approved where necessary.

**THE OGILVIE CHARITIES**

**CHARITABLE INCORPORATED ORGANISATION REGISTRATION NUMBER: 1196197**

**REGISTERED SOCIAL LANDLORD NUMBER: A2819**

**ANNUAL REPORT OF THE TRUSTEES FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022 (CONTINUED)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Annual Attendance at Meetings (continued)**

The following table shows attendance by Trustees – (i) maximum attendance possible (ii) actual attendance (iii) membership of additional (a) finance (b) grants (c) housing strategy committees:

	(i)	(ii)	(iii)
Richard Aynsley Smith	7	6	(a)
Simon Gibbs	5	4	(c)
Belinda Grant	6	6	(b)
Patrick Grieve	2	1	(b) (c)
D. Allan Howell	2	1	(a) (b)
Tricia Lawton	3	3	(c)
Felicity Lowe	7	7	(a)
John Ogilvie	4	3	(b)
Peter Ogilvie	5	3	(c)
Edward Wright	8	7	All committees

**Methods adopted for recruitment and appointment of Trustees**

In the event that a Trustee retires, a Nominations Sub Committee is appointed to recruit new Trustee(s) who may be attracted by advertisement or by personal contact from Trustees with like minded individuals whose wish is to further the aims of the Charity by the addition of their skills to the panel of Trustees.

**Policies and Procedures adopted for the induction and training of Trustees**

The induction process for newly appointed Trustees comprises a meeting with the General Manager who provides a brief history of the Charity together with copies of the latest Annual Accounts and Reports, Minutes of previous meetings, and the Constitution. There is a discussion on the role of Trustees and an induction pack which contains a copy of the Charity Commission's guidance 'The Essential Trustee' is provided. This is followed by a meeting with the Chairman and the Board of Trustees, who take into account the skills which a new Trustee can bring to the Board whilst still retaining the ethos of the Charity. The ultimate decision on selection is a matter of agreement amongst all existing Trustees. All Trustees sign a declaration confirming they have read Sections 178-180 of the Charities Act (2011) and are not disqualified from acting as a trustee.

**Organisational Structure of the Charity**

Trustees give their time freely and no remuneration other than the reimbursement of reasonable travelling expenses was paid in the year. They are assisted in the day-to-day administration of The Ogilvie Charities by a General Manager and an Office Manager who handle and process all applications prior to consideration by the Trustees.

**Related Parties**

The Ogilvie Charities acts as corporate trustee for six of the other Ogilvie Charities, these are Deed No.1, Deed No. 2, the Charity of Mary Catherine Ford Smith, Estella Canziani's Legacy, the Margaret Champney Rest and Holiday Fund (John E Champney's Trust), the Straited Circumstances (1961) Fund.

**Statement of Major Risks**

The Trustees continuously, each and every year examine in detail, sections of the risk assessment policy; following discussion these are updated and/or amended as appropriate.



**THE OGILVIE CHARITIES**

**CHARITABLE INCORPORATED ORGANISATION REGISTRATION NUMBER: 1196197**

**REGISTERED SOCIAL LANDLORD NUMBER: A2819**

**ANNUAL REPORT OF THE TRUSTEES FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022 (CONTINUED)**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

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 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 apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

The Trustees are also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity Commissions website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Approved by the Trustees on:** 30 October 2023  
.....

**and signed on their behalf by:** Belinda Grant  
.....  
Chairman

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE OGILVIE CHARITIES  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

## **OPINION**

We have audited the financial statements of The Ogilvie Charities for the period ended 19 October 2021 to 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 FRS 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 2022, 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) (ISA's (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 United Kingdom, including the Financial Reporting Council'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 ISA's (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 the financial statements are authorised for issue.

## **OTHER INFORMATION**

The Trustees are responsible for the 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.

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 in 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.

## **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;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE OGILVIE CHARITIES  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

## **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement on page 7, the trustees are responsible for the preparation of 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 intends 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 145 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.

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 considered the risk of fraud through management override and in response, we incorporated testing of manual journal entries into our audit approach throughout the financial period.
- We also considered the risk of fraud through assumptions and judgements used within accounting estimates and in response, reviewed and scrutinised these estimates in order to detect possible management bias.
- We also considered the risk of fraud associated with the preparation of the financial statements and in response, tested the disclosures prepared against relevant supporting documentation.

Our audit did not identify any significant matters relating to the detection of irregularities, including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatement in the financial statements may not be detected owing to inherent limitations of the audit. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

*Haines Watts*

### **HAINES WATTS STATUTORY AUDITORS**

Town Wall House  
Balkeme Hill  
Colchester  
Essex CO3 3AD

30 October 2023

Haines Watts is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE OGILVIE CHARITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

		<u>Unrestricted</u> <u>Funds</u> <u>Ogilvie</u> <u>Charities</u> <u>(CIO)</u> <u>2022</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>(Linked</u> <u>Charities)</u> <u>2022</u> <u>£</u>	<u>Total</u> <u>Combined</u> <u>2022</u> <u>£</u>
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	3	483,667	-	483,667
Charitable Activities	4	-	409,633	409,633
Investment Income	5	203,241	88,346	291,587
<b>TOTAL</b>		<b>686,908</b>	<b>497,979</b>	<b>1,184,887</b>
<b>EXPENDITURE ON:</b>				
Raising Funds	6	27,512	130	27,642
Charitable Activities	7	524,472	524,585	1,049,057
<b>TOTAL</b>		<b>551,984</b>	<b>524,715</b>	<b>1,076,699</b>
		134,924	(26,736)	108,188
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>	13	<b>(662,021)</b>	<b>(119,093)</b>	<b>(781,114)</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(527,097)</b>	<b>(145,829)</b>	<b>(672,926)</b>
<b>TRANSFERS BETWEEN FUNDS</b>	1	<b>6,998,167</b>	<b>4,040,685</b>	<b>11,038,852</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>6,471,070</b>	<b>3,894,856</b>	<b>10,365,926</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total Funds Carried Forward		<b>6,471,070</b>	<b>3,894,856</b>	<b>10,365,926</b>

All incoming resources and resources expended derive from continuing activities.

**THE OGILVIE CHARITIES****BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
		<u>Funds</u>	<u>Funds</u>	<u>Combined</u>
		<u>Ogilvie</u>	<u>(Linked</u>	
		<u>Charities</u>	<u>Charities)</u>	
		<u>(CIO)</u>		
	<u>Notes</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>
		<u>£</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>				
Tangible Fixed Assets	12	4,004	2,070,938	2,074,942
Investments	13	4,999,884	1,926,450	6,926,334
		<u>5,003,888</u>	<u>3,997,388</u>	<u>9,001,276</u>
<b>CURRENT ASSETS</b>				
Stocks	14	3,359	-	3,359
Debtors and Prepayments	15	291,570	29,227	320,797
Cash at Bank and in Hand	16	1,236,859	198,047	1,434,906
		<u>1,531,788</u>	<u>227,274</u>	<u>1,759,062</u>
<b>CREDITORS: Amounts falling due with one year</b>	17	55,027	224,355	279,382
<b>NET CURRENT ASSETS</b>		<u>1,476,761</u>	<u>2,919</u>	<u>1,479,680</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,480,649</u>	<u>4,000,307</u>	<u>10,480,956</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	18	-	105,451	105,451
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	20	9,579	-	9,579
<b>TOTAL NET ASSETS</b>	21	<u>6,471,070</u>	<u>3,894,856</u>	<u>10,365,926</u>
<b>CAPITAL AND RESERVES</b>	22			
Restricted Funds			3,894,856	3,894,356
Unrestricted Funds		6,471,070	-	6,471,570
		<u>6,471,070</u>	<u>3,894,856</u>	<u>10,365,926</u>

	)	
	)	
Belinda Grant	)	
.....	)	
	)	TRUSTEES
	)	
	)	
Edward Wright	)	
.....	)	

These accounts were approved by the Trustees on 30 October 2023

**THE OGILVIE CHARITIES**

**CASH FLOW STATEMENT**  
**FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

	<u>Unrestricted</u> <u>Funds</u> <u>Ogilvie</u> <u>Charities</u> <u>(CIO)</u> <u>2022</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>(Linked</u> <u>Charities)</u> <u>2022</u> <u>£</u>	<u>Total</u> <u>Combined</u> <u>2022</u> <u>£</u>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Income/(Expenditure)	(527,097)	(145,829)	(672,926)
Depreciation of Fixed Assets	652	31,133	31,785
(Gains)/Losses on Investments	662,021	119,093	781,114
Dividends from Investments and Interest	(198,675)	(87,535)	(286,210)
Decrease/(Increase) in Stocks	(3,359)	-	(3,359)
Decrease/(Increase) in Debtors	(291,570)	(29,227)	(320,797)
(Decrease)/Increase in Creditors (exc. Loans)	55,027	223,153	278,180
Cash Provided by/(Used) by Operating Activities	(303,001)	110,788	(192,213)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Dividends from Investments and Interest	198,675	87,535	286,210
Purchase of Tangible Fixed Assets	(4,656)	-	(4,656)
Purchase of Investments	(3,913,413)	(1,403,282)	(5,316,695)
Proceeds from Sale of Investments	3,915,398	1,377,271	5,292,669
Cash Provided by/(Used) by Investing Activities	196,004	61,524	257,528
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of Loans	-	(1,094)	(1,094)
Pension Provision Shortfall Contributions	(2,863)	-	(2,863)
Cash Used by Financing Activities	(2,863)	(1,094)	(3,957)
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(109,860)	171,218	61,358
<b>INTRODUCE NET CURRENT ASSETS LESS LIABILITIES AS AT 1 JANUARY 2022 (EXC LOANS)</b>	-	1,373,548	1,373,548
<b>TRANSFER FUNDS TO THE OGILVIE CHARITIES - CIO</b>	1,346,719	(1,346,719)	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>1,236,859</u>	<u>198,047</u>	<u>1,434,906</u>

The cash and cash equivalents of the Linked Charities are as follows:

	<u>2022</u> <u>£</u>
The Ogilvie Charities (Deed No.1)	198,047
The Ogilvie Charities (Deed No.2)	-
The Charity of Mary Catherine Ford Smith	-
Margaret Champney Rest and Holiday Fund	-
Estella Canziani's Legacy	-
Straitened Circumstances (1961) Fund	-
	<u>198,047</u>

**THE OGILVIE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

**1. INTRODUCTION**

The Ogilvie Charities (Charitable Incorporated Organisation) acts as corporate trustee for six of the other Ogilvie Charities, these are Deed No.1, Deed No. 2, the Charity of Mary Catherine Ford Smith, Estella Canziani's Legacy, the Margaret Champney Rest and Holiday Fund (John E Champney's Trust), the Straited Circumstances (1961) Fund.

With effect from 1 January 2022 the activities, assets and liabilities of The Ogilvie Charities (Deed No.1), The Ogilvie Charities (Deed No. 2), the Charity of Mary Catherine Ford Smith, Estella Canziani's Legacy, the Margaret Champney Rest and Holiday Fund (John E Champney's Trust), the Straited Circumstances (1961) Fund, and The Pauletta Edwards Education & Training Fund, which has subsequently been removed from the Charity Commission register of charities, have been transferred to The Ogilvie Charities (Charitable Incorporated Organisation), Charity Registration Number 1196197.

All the other Ogilvie Charities have been linked to The Ogilvie Charities under a uniting direction, this took effect from 1 January 2022.

The Ogilvie Charities (Charitable Incorporated Organisation) is the reporting charity and these financial statements are the aggregation for itself and all of the other linked charities. The Ogilvie Charities (Charitable Incorporated Organisation) is disclosed as an unrestricted fund with the Linked Charities being restricted funds and the total amounts being a combination of both unrestricted and restricted funds.

As The Ogilvie Charities (Deed No.1), The Ogilvie Charities (Deed No. 2), the Charity of Mary Catherine Ford Smith, Estella Canziani's Legacy, the Margaret Champney Rest and Holiday Fund (John E Champney's Trust), the Straited Circumstances (1961) Fund were linked with effect from 1 January 2022 the comparative amounts for the year ended 31 December 2021 are not included in these accounts.

The assets, liabilities and funds as at 31 December 2021 have been introduced as at 1 January 2022 as Transfers Between Funds, as follows:

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>
	<u>Ogilvie Charities</u>	<u>(Linked Charities)</u>	<u>Combined</u>
	<u>(CIO)</u>		
	<u>2022</u>	<u>2022</u>	<u>2022</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Funds balances as at 1 January 2022 introduced:			
Ogilvie Charities (Deed No.1)	3,907,537	1,968,328	5,875,865
Ogilvie Charities (Deed No.2)	377,000	1,602,100	1,979,100
Charity of Mary Catherine Ford Smith	403,511	100	403,611
Margaret Champney Rest and Holiday Fund	76,093	443,961	520,054
Charity of Estella Michaela Louisa Canziani	143,376	26,096	169,472
Straited Circumstances (1961) Fund	872,964	100	873,064
Pauletta Edwards Educations & Training Fund	1,217,686	-	1,217,686
	<u>6,998,167</u>	<u>4,040,685</u>	<u>11,038,852</u>

**2. ACCOUNTING POLICIES (CONTINUED)**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts.

**a) General Information and Basis of Accounting**

The charity's constitute public benefit entities as defined by FRS 102.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts are prepared using the historical cost accounting rules except that investments are shown on the Balance Sheet at their market value.

Component Accounting is not applied since the replacement of those components of the property which have a shorter useful life than the main structure is not capitalised but written off as incurred to the General Fund or the Extraordinary Repair Reserve.

Whilst this charity is a Registered Provider of Social Housing following the issue of new SORPs for both Charities and Registered Providers applicable for accounting periods commencing on or after 1 January 2015, the accounts have been prepared in accordance with the Charity SORP (FRS 102).

**THE OGILVIE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

**2. ACCOUNTING POLICIES (CONTINUED)**

**b) Fund Accounting**

Restricted funds are funds received by the Charity for a specific purpose and can only be used for that purpose. Unrestricted funds are available to spend on activities that further any of the purposes of Charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Endowment funds are non-expendable funds which are normally held indefinitely.

**c) Going Concern**

The accounts are prepared on the going concern basis as there are no material uncertainties about the Charity's ability to continue.

**d) Income**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Donations and other voluntary income are reflected in the accounts for the period in which they are received. Donations in kind are recognised by the Charity when received except in the case of services provided free or undervalue by voluntary staff or others which are not reflected in the accounts.

**e) Interest Received**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**f) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**g) Repairs and Maintenance of Properties**

The charges in the Statement of Financial Activities in respect of Cyclical Maintenance and Extraordinary Repairs reflect the Trustees' constant concern to keep the properties in good condition and are in accordance with the Almshouse Associations' recommendation that Almshouse Charities should set aside each year specific sums in this respect. Transfers are made from the General Fund each year to the Extraordinary Maintenance Fund to cover extraordinary repairs as they arise and to the Cyclical Maintenance Fund to cover repairs which arise on a cyclical basis.

**h) Support Costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. A proportion of headquarters direct employee, administration, investment management and operating expenses is charged to the Trust based on the anticipated time and cost of staff employed thereon. These costs are then allocated to the Statement of Financial Activities on the basis of the time and cost of the staff employed on each of the functions of the Charity.

**i) Tangible Fixed Assets**

**Housing Properties**

Properties included in the housing properties are stated at cost.

**Plant and Machinery and Computer Equipment**

Expenditure of a capital nature costing less than £500 is not capitalised but written off to the Statement of Financial Activities as incurred.

**j) Depreciation**

Tangible fixed assets are depreciated on the straight line or reducing balance method at rates calculated to write off the assets over their estimated useful lives. The rates used are as follows:

Housing Properties	-	1% straight line
Plant and Machinery	-	10% straight line
Computer Equipment	-	33.33% straight line



**THE OGILVIE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

**2. ACCOUNTING POLICIES (CONTINUED)**

**k) Investments**

Investments are shown on the Balance Sheet at their market value. Changes in market values during an accounting period are reflected in the accounts as unrealised gains or losses. Upon disposal of an investment the difference between original cost and disposal proceeds is reflected in the accounts as a realised gain or loss and an adjustment is made to unrealised gains or losses to reverse unrealised movements in value in earlier years.

**l) Debtors**

Contributions and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**m) Cash at Bank**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**n) Creditors and Provisions**

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount.

**o) Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**p) Taxation**

The Charity is exempt from tax on its charitable activities.

**3. DONATIONS AND LEGACIES**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
Gift from Ogilvie Charities (Deed No.1)	483,167	-	483,167
Donations	500	-	500
	<u>483,667</u>	<u>-</u>	<u>483,667</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
<b>Almshouse Income</b>			
Contributions Due	-	417,172	417,172
Losses from Voids	-	(8,429)	(8,429)
	-	408,743	408,743
Guest Room Rents	-	890	890
	-	409,633	409,633

**5. INVESTMENT INCOME**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
Dividends Receivable from Listed Investments	198,675	87,535	286,210
Bank Deposit Account Interest Receivable	4,372	811	5,183
Royalties	194	-	194
	<u>203,241</u>	<u>88,346</u>	<u>291,587</u>

## THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

**6. RAISING FUNDS**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
Investec Investment Management Costs	27,512	130	27,642

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
<b>Grants and Allowances</b>			
Gift to Ogilvie Charities	-	483,167	483,167
Grants to Institutions	23,200	-	23,200
Grants to Individuals	30,258	-	30,258
	53,458	483,167	536,625
Support Costs	18,145	-	18,145
	71,603	483,167	554,770
<b>Almshouse Costs</b>			
Salaries and wages	145,473	-	145,473
Rates and Water	24,810	-	24,810
Light and Heat	85,865	-	85,865
Insurance	7,867	-	7,867
Current Repairs and Maintenance	38,918	-	38,918
Cyclical Repairs	5,045	-	5,045
Extraordinary Repairs	10,822	-	10,822
Garden and Grounds Maintenance	8,193	-	8,193
Careline	6,974	-	6,974
Telephone and Printing	3,090	-	3,090
Social and Recreational Amenities	4,714	-	4,714
Healthcare of Residents	1,300	-	1,300
Cleaning	1,308	-	1,308
Professional Fees	596	-	596
Sundry Expenses	4,422	-	4,422
Loan Interest	-	10,252	10,252
Depreciation	652	31,133	31,785
	350,049	41,385	391,434
Support Costs	102,820	33	102,853
	452,869	41,418	494,287
	524,472	524,585	1,049,057

**THE OGILVIE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

**8. SUPPORT COSTS**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
<b>Headquarters Administration Costs</b>			
Salaries and wages	66,021	-	66,021
Rent	7,350	-	7,350
Rates	516	-	516
Light and Heat	2,777	-	2,777
Insurance	696	-	696
Repairs and Replacement Equipment	1,484	-	1,484
Garden Maintenance	161	-	161
Telephone and Internet	1,327	-	1,327
Printing, Postage and Stationery	1,944	-	1,944
Software Licences	1,646	-	1,646
Subscriptions	1,118	-	1,118
Sundry Expenses	145	-	145
	<u>85,185</u>	<u>-</u>	<u>85,185</u>
<b>Governance Costs</b>			
Auditors Remuneration	22,504	-	22,504
Legal and Professional Fees	8,352	-	8,352
Trustees' Expenses	4,734	-	4,734
Bank Charges	629	33	662
Exchange Rate Gains	(439)	-	(439)
	<u>120,965</u>	<u>33</u>	<u>120,998</u>
 The Supports Costs are allocated as follows:			
Grants and Allowances	18,145	-	18,145
Almshouse Costs	102,820	33	102,853
	<u>120,965</u>	<u>33</u>	<u>120,998</u>

**9. NET INCOME/(EXPENDITURE) FOR THE PERIOD**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
This is stated after charging:			
Auditor's Remuneration:			
Audit Fees	10,800	-	10,800
Accountancy Fees and Other Services	11,704	-	11,704
	<u>22,504</u>	<u>-</u>	<u>22,504</u>

**10. TRUSTEES REMUNERATION AND BENEFITS**

No trustees were remunerated the period 19 October 2021 to 31 December 2022.

Trustees' expenses includes Trustees reimbursed travelling expenses of £3,254 paid to the ten Trustees during the period 19 October 2021 to 31 December 2022.

**THE OGILVIE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

**11. STAFF COSTS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>Ogilvie Charities</b>	<b>(Linked Charities)</b>	<b>Combined</b>
	<b>(CIO)</b>		
	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Wages and Salaries	188,943	-	188,943
Social Security Costs	10,706	-	10,706
Employers Pension Contributions	11,845	-	11,845
	<u>211,494</u>	<u>-</u>	<u>211,494</u>
Staff costs are allocated as follows:			
Almshouse Costs	145,473	-	145,473
Headquarters Administration Costs	66,021	-	66,021
	<u>211,494</u>	<u>-</u>	<u>211,494</u>

The average monthly number of employees during the period 19 October 2021 to 31 December 2022 were:

Administrative Staff	2	-	2
Housing Staff – Ogilvie Homes and Almshouses	8	-	8
Housing Staff – Charles May House and Estella	2	-	2
	<u>12</u>	<u>-</u>	<u>12</u>

No employees received emoluments in excess of £60,000 during the period 19 October 2021 to 31 December 2022.

The General Manager is regarded as key management personnel and her total employee benefits were £43,151 for the period 19 October 2021 to 31 December 2022.

**12. TANGIBLE FIXED ASSETS**

	<b>Plant and</b>	<b>Computer</b>	<b>Ogilvie Charities</b>
	<b>Machinery</b>	<b>Equipment</b>	<b>(CIO)</b>
	<b>2022</b>	<b>2022</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2022</b>
			<b>£</b>
<b>COST</b>			
Additions	2,357	2,299	4,656
At 31 December 2022	<u>2,357</u>	<u>2,299</u>	<u>4,656</u>
<b>DEPRECIATION</b>			
Charge for the period	158	494	652
At 31 December 2022	<u>158</u>	<u>494</u>	<u>652</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>2,199</u>	<u>1,805</u>	<u>4,004</u>

## THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. TANGIBLE FIXED ASSETS (CONTINUED)**

	<u>Housing Properties</u> <u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £
<b>COST</b>	
Introduced as at 1 January 2022:	
Ogilvie Charities (Deed No.1)	2,846,368
Charity of Estella Michaela Louisa Canziani	41,317
At 31 December 2022	<u>2,887,685</u>
<b>DEPRECIATION</b>	
Introduced as at 1 January 2022:	
Ogilvie Charities (Deed No.1)	770,293
Charity of Estella Michaela Louisa Canziani	15,321
	<u>785,614</u>
Charge for the period	31,133
At 31 December 2022	<u>816,747</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>2,070,938</u>

**13. INVESTMENTS**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
<b>Listed Investments</b>			
Introduce investments as at 1 January 2022:			
Ogilvie Charities (Deed No.1)	-	3,109,379	3,109,379
Ogilvie Charities (Deed No.2)	-	1,837,132	1,837,132
Charity of Mary Catherine Ford Smih	-	366,925	366,925
Margaret Champney Rest and Holiday Fund	-	442,638	442,638
Charity of Estella Michaela Louisa Canziani	-	78,996	78,996
Straitened Circumstances (1961) Fund	-	770,452	770,452
Pauletta Edwards Educations & Training Fund	-	1,077,900	1,077,900
	<u>-</u>	<u>7,683,422</u>	<u>7,683,422</u>
Transfers as at 1 January 2022	5,663,890	(5,663,890)	-
	5,663,890	2,019,532	7,683,422
Additions at cost	3,913,413	1,403,282	5,316,695
Disposal proceeds	(3,915,398)	(1,377,271)	(5,292,669)
Revaluation gains/(losses)	(662,021)	(119,093)	(781,114)
Market value at end of the period	<u>4,999,884</u>	<u>1,926,450</u>	<u>6,926,334</u>
 The cost or valuation as at 31 December 2022 is represented by:			
Cost	4,895,219	1,819,223	6,714,442
Accumulated revaluation gains	104,665	107,227	211,892
	<u>4,999,884</u>	<u>1,926,450</u>	<u>6,926,334</u>

## THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. STOCKS**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
Stock of Heating Oil at Ogilvie Almshouses	3,359	-	3,359

**15. DEBTORS AND PREPAYMENTS**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
Contributions in Arrears	-	3,723	3,723
Linked Charities	216,966	-	216,966
The Ogilvie Charities – CIO	-	500	500
Prepayments and Accrued Income	74,604	25,004	99,608
	<u>291,570</u>	<u>29,227</u>	<u>320,797</u>

**16. CASH AT BANK AND IN HAND**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
CAF Bank Current Account	158,998	18,118	177,116
CAF Bank Gold Deposit Account	962,035	90,166	1,052,201
COIF Deposit Account	57,627	89,529	147,156
Investec Wealth & Investment Accounts	57,984	234	58,218
Petty Cash	215	-	215
	<u>1,236,859</u>	<u>198,047</u>	<u>1,434,906</u>

**17. CREDITORS: amounts falling due within one year**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
Orchardbrook Limited Loan (see note 19)	-	1,202	1,202
Contributions in Received in Advance	-	3,617	3,617
Trade Creditors	10,766	-	10,766
Linked Charities	500	-	500
The Ogilvie Charities – CIO	-	216,966	216,966
Accruals and Deferred Income	43,761	2,570	46,331
	<u>55,027</u>	<u>224,355</u>	<u>279,382</u>

**18. CREDITORS: amounts falling due in more than one year**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
Orchardbrook Limited Loan (see note 19)	-	105,451	105,451

**THE OGILVIE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. LOANS**

Housing Loans originally from the Housing Corporation (now known as the Regulator of Social Housing) have been assigned to Orchardbrook Limited and are administered by Link Mortgage Services Limited. The loans are secured by specific charges on the Charity's housing properties and are repayable at varying rates of interest in instalments as follows:

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>Ogilvie Charities</b>	<b>(Linked Charities)</b>	<b>Combined</b>
	<b>(CIO)</b>		
	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Due within one year	-	1,202	1,202
Due within one to two years	-	1,320	1,320
Due within two to five years	-	4,794	4,794
Due in more than five years	-	99,337	99,337
	<b>-</b>	<b>106,653</b>	<b>106,653</b>

**20. PENSION SHORTFALL PROVISION**

**The Pensions Trust – The Growth Plan**

The Ogilvie Charities – CIO participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the United Kingdom. It is not possible for the Ogilvie Charities – CIO to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Ogilvie Charities – Deed No.2 is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit Contributions**

From 1 April 2022 to 30 September 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustees the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 30 September 2025: £11,243,000 per annum  
(payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Ogilvie Charities – CIO has agreed to a deficit funding arrangement the Ogilvie Charities – CIO recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**THE OGILVIE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
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**20. PENSION SHORTFALL PROVISION (CONTINUED)**

**Present Values of Provision**

	<b><u>2022</u></b>
	<b>£</b>
Present value of provision	<b><u>9,579</u></b>

**Reconciliation of Opening and Closing Provisions**

	<b><u>2022</u></b>
	<b>£</b>
Provision introduced as at 1 January 2022 from The Ogilvie Charities – Deed No.2	<b>12,442</b>
Unwinding of the discount factor (interest expense)	<b>-</b>
Deficit contribution paid	<b>(2,863)</b>
Remeasurements – impact of any change in assumptions	<b>-</b>
Remeasurements – amendments to the contribution schedule	<b>-</b>
Provision at end of period	<b><u>9,579</u></b>

**Statement of Financial Activities Impact**

	<b><u>2022</u></b>
	<b>£</b>
Interest expense	<b>-</b>
Remeasurements – impact of any change in assumptions	<b>-</b>
Remeasurements – amendments to the contribution schedule	<b>-</b>

**Assumptions**

	<b><u>2022</u></b>
	<b>£</b>
Rate of discount (% per annum)	<b><u>4.96</u></b>

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the Ogilvie Charities – CIO and the scheme at each year end period:

**Deficit Contributions Schedule**

	<b><u>2022</u></b>
	<b>£</b>
Year 1	<b>1,202</b>
Year 2	<b>1,202</b>
Year 3	<b>100</b>
Year 4	<b>-</b>
Year 5	<b>-</b>
Year 6	<b>-</b>
Year 7	<b>-</b>
Year 8	<b>-</b>
Year 9	<b>-</b>
Year 10	<b>-</b>

The Ogilvie Charities – CIO must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the Statement of Financial Activities i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Ogilvie Charities – CIO Balance Sheet liability.



## THE OGILVIE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022

## 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u>		<u>Net Current</u>	<u>Pension</u>	
	<u>Tangible</u>		<u>Assets less</u>	<u>Shortfall</u>	
	<u>Fixed</u>		<u>Long Term</u>	<u>Provision</u>	
	<u>Assets</u>	<u>Investments</u>	<u>Loans</u>		<u>Total</u>
	£	£	£	£	£
<b>The Ogilvie Charities – CIO</b>					
Unrestricted Funds:					
Extraordinary Maintenance Fund	-	227,670	143,921	-	371,591
Cyclical Maintenance Fund	-	9,454	106,698	-	116,152
General Fund	4,004	4,762,760	1,226,142	(9,579)	5,983,327
	<u>4,004</u>	<u>4,999,884</u>	<u>1,476,761</u>	<u>(9,579)</u>	<u>6,471,070</u>
<b>Linked Charities</b>					
Endowment Funds:					
Permanent Endowment Funds	-	1,926,450	3,621	-	1,930,071
Restricted Funds:					
Social Housing Grant Funds	641,438	-	-	-	641,438
Bernard Sunley Foundation Grant Fund	37,324	-	-	-	37,324
Quaker Housing Trust Grant Fund	3,720	-	-	-	3,720
Deed No.2 Grant Fund	187,674	-	-	-	187,674
Unrestricted Funds:					
Property Equity Reserve	1,200,782	-	(106,653)	-	1,094,129
General Funds	-	-	500	-	500
	<u>2,070,938</u>	<u>1,926,450</u>	<u>(102,532)</u>	<u>-</u>	<u>3,894,856</u>
	<u>2,074,942</u>	<u>6,926,334</u>	<u>1,374,229</u>	<u>(9,579)</u>	<u>10,365,926</u>

## 22. MOVEMENT IN FUNDS

	<u>Net</u>	<u>Transfer Between Funds</u>		
	<u>Movement</u>	<u>Fund Balances</u>	<u>Transfer</u>	
	<u>In Funds</u>	<u>Introduced</u>	<u>Between</u>	<u>At</u>
	£	£	£	£
<b>The Ogilvie Charities – CIO</b>				
Unrestricted Funds:				
Extraordinary Maintenance Fund	(39,409)	369,040	41,960	371,591
Cyclical Maintenance Fund	(6,068)	86,254	35,966	116,152
General Fund	(481,620)	6,542,873	(77,926)	5,983,327
	<u>(527,097)</u>	<u>6,998,167</u>	<u>-</u>	<u>6,471,070</u>
<b>Linked Charities</b>				
Endowment Funds:				
Permanent Endowment Fund	(115,790)	2,045,861	-	1,930,071
Restricted Funds:				
Social Housing Grant Funds	-	651,413	(9,975)	641,438
Bernard Sunley Foundation Grant Fund	-	37,926	(602)	37,324
Quaker Housing Trust Grant Fund	-	3,780	(60)	3,720
Deed No.2 Grant Fund	-	190,701	(3,027)	187,674
Unrestricted Funds:				
Property Equity Reserve	(31,133)	1,110,504	14,758	1,094,129
General Fund	1,094	500	(1,094)	500
	<u>(145,829)</u>	<u>4,040,685</u>	<u>-</u>	<u>3,894,856</u>
	<u>(672,926)</u>	<u>11,038,852</u>	<u>-</u>	<u>10,365,926</u>

**THE OGILVIE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

**22. MOVEMENT IN FUNDS (CONTINUED)**

The net movement in funds, included in the above are as follows:

	<u>Incoming Resources</u> £	<u>Resources Expended</u> £	<u>Investment Gains and Losses</u> £	<u>Net Movement In Funds</u> £
<b>The Ogilvie Charities – CIO</b>				
Unrestricted Funds:				
Extraordinary Maintenance Fund	-	(10,855)	(28,554)	(39,409)
Cyclical Maintenance Fund	-	(5,045)	(1,023)	(6,068)
General Fund	686,908	(536,084)	(632,444)	(481,620)
	<u>686,908</u>	<u>(551,984)</u>	<u>(662,021)</u>	<u>(527,097)</u>
<b>Linked Charities</b>				
Endowment Funds:				
Permanent Endowment Funds	3,433	(130)	(119,093)	(115,790)
Restricted Funds:				
Social Housing Grant Funds	-	-	-	-
Bernard Sunley Foundation Grant Fund	-	-	-	-
Quaker Housing Trust Grant Fund	-	-	-	-
Deed No.2 Grant Fund	-	-	-	-
Unrestricted Funds:				
Property Equity Reserve	-	(31,133)	-	(31,133)
General Fund	494,546	(493,452)	-	1,094
	<u>497,979</u>	<u>(524,715)</u>	<u>(119,093)</u>	<u>(145,829)</u>
	<u>1,184,887</u>	<u>(1,076,699)</u>	<u>(781,114)</u>	<u>(672,926)</u>

The funds and reserves of The Ogilvie Charities – CIO are as follows:

**Extraordinary Maintenance Fund**

A transfer is made each year from the General Fund to the Extraordinary Repair Fund. Details of how the transfer is calculated can be found in note 2(g). The Reserve is unrestricted but designated by the Trustees to cover the cost of extraordinary repairs as they arise. Part of the Reserve is specifically invested with any capital growth in these investments added to the reserve.

**Cyclical Maintenance Fund**

A transfer is made each year from the General Fund to the Cyclical Maintenance Fund. Details of how the transfer is calculated can be found in note 2(g). The Reserve is unrestricted but designated by the Trustees to cover the cost of cyclical repairs as they arise. Part of the Reserve is specifically invested with any capital growth in these investments added to the reserve.

**General Fund**

The balance on this Reserve represents accumulated surpluses of the Charity. The Reserve is unrestricted and available for the general purposes of the Charity. Capital growth on General Fund Investments is added to the Reserve.

The funds and reserves of the Linked Charities are as follows:

**Permanent Endowment Fund**

The Endowment Reserve is permanent non-expendable endowment and is specifically invested. Income from these investments is available for the general purposes of the Charity. Capital growth in the investments is added to the Reserve.

**Social Housing Grant Fund**

The Social Housing Grant Fund is a restricted fund and represents various grants received from the Housing Corporation totalling £971,688 in connection with the various housing property improvements at the Ogilvie Homes, Ogilvie Almshouses and Charles May House less attributable depreciation charged to date.

**THE OGILVIE CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
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**22. MOVEMENT IN FUNDS (CONTINUED)**

**Bernard Sunley Foundation Grant Fund**

The Bernard Sunley Foundation Grant Fund is a restricted fund and represents a grant of £50,000 received in the year ended 31 December 2000 in connection with housing property improvements at the Ogilvie Homes less attributable depreciation charged to date.

**Quaker Housing Trust Grant Fund**

The Quaker Housing Trust Grant Fund is a restricted fund and represents a grant of £5,000 received in the year ended 31 December 2000 in connection with housing property improvements at the Ogilvie Homes less attributable depreciation charged to date.

**Ogilvie Charities – Deed No.2 Grant Fund**

The Ogilvie Charities – Deed No.2 Grant Fund is a restricted fund and represents grants received in the years ended 31 December 2000 and 2001 totalling £250,000 in connection with the housing property improvements at the Ogilvie less attributable depreciation charged to date.

**Property Equity Reserve**

The Reserve represents the cost of the housing properties financed by the Charity's own resources, this being the cost of the housing properties less the balance of outstanding loan capital.

**General Fund**

The balance on this Reserve represents the general income less expenditure of the Charity. Any surplus for the year is gifted to The Ogilvie Charities – CIO.

**23. RELATED PARTY TRANSACTIONS**

The Ogilvie Charities (CIO) and the linked charities, Deed No.1, Deed No. 2, Charity of Mary Catherine Ford Smith, Estella Canziani's Legacy, Margaret Champney Rest and Holiday Fund and Straited Circumstances (1961) Fund, are collectively known as "The Ogilvie Charities". The Ogilvie Charities (CIO) acts as corporate trustee for the other Ogilvie Charities linked charities.

During the period ended 31 December 2022 The Ogilvie Charities – Deed No.1 made a gift to The Ogilvie Charities (CIO) of £483,167.

At the Balance Sheet date The Ogilvie Charities (CIO) was owed £216,966 by The Ogilvie Charities – Deed No.1 and this amount is included in debtors and creditors respectively.

At the Balance Sheet date £100 was owed to each of Deed No. 2, Charity of Mary Catherine Ford Smith, Estella Canziani's Legacy, Margaret Champney Rest and Holiday Fund and Straited Circumstances (1961) Fund by The Ogilvie Charities and the total amount of £500 is included in debtors and creditors respectively.

**24. COMMITMENTS UNDER OPERATING LEASES**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
The total future minimum lease payments due under non-cancellable operating leases are as follows:			
Due within one year	6,125	-	6,125

**25. FINANCIAL COMMITMENTS**

	<u>Unrestricted Funds</u> <u>Ogilvie Charities</u> <u>(CIO)</u> <u>2022</u> £	<u>Restricted Funds</u> <u>(Linked Charities)</u> <u>2022</u> £	<u>Total</u> <u>Combined</u> <u>2022</u> £
Authorised but Not Contracted for:			
External redecoration of the Ogilvie Almshouses	91,000	-	91,000

THE OGILVIE CHARITIES

LINKED CHARITIES – SUMMARY STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022

	<u>Charitable Activities Almshouses Income</u> £	<u>Investment Income</u> £	<u>Raising Funds Expenditure</u> £	<u>Charitable Activities Grants and Allowances</u> £	<u>Charitable Activities Almshouses Expenditure</u> £	<u>Gains/(Losses) on Investments</u> £	<u>Transfers Between Funds</u> £	<u>Restricted Fund Balances Carried Forward</u> £
<b>Period Ended 31 December 2022</b>								
The Ogilvie Charities (Deed No.1)	409,633	88,346	(130)	(483,167)	(41,418)	(119,093)	4,040,185	3,894,356
The Ogilvie Charities (Deed No.2)	-	-	-	-	-	-	100	100
The Charity of Mary Catherine Ford Smith	-	-	-	-	-	-	100	100
Margaret Champney Rest and Holiday Fund	-	-	-	-	-	-	100	100
Estella Canziani's Legacy	-	-	-	-	-	-	100	100
Straitened Circumstances (1961) Fund	-	-	-	-	-	-	100	100
	<b>409,633</b>	<b>88,346</b>	<b>(130)</b>	<b>(483,167)</b>	<b>(41,418)</b>	<b>(119,093)</b>	<b>4,040,685</b>	<b>3,894,856</b>

TRANSFERS BETWEEN FUNDS

	<u>Fund Balances Introduced From Ogilvie Charities as at 01/01/2022</u> £	<u>Fund Balances Transferred to/(from) The Ogilvie Charities as at 01/01/2022</u> £	<u>Fund Balances Transferred to the Ogilvie Charities CIO at 01/01/2022</u> £	<u>Total</u> £
<b>Period Ended 31 December 2022</b>				
The Ogilvie Charities (Deed No.1)	5,875,865	2,071,857	(3,907,537)	4,040,185
The Ogilvie Charities (Deed No.2)	1,979,100	(1,602,000)	(377,000)	100
The Charity of Mary Catherine Ford Smith	403,611	-	(403,511)	100
Margaret Champney Rest and Holiday Fund	520,054	(443,861)	(76,093)	100
Estella Canziani's Legacy	169,472	(25,996)	(143,376)	100
Straitened Circumstances (1961) Fund	873,064	-	(872,964)	100
The Pauletta Edwards Education & Training Fund	1,217,686	-	(1,217,686)	-
	<b>11,038,852</b>	<b>-</b>	<b>(6,998,167)</b>	<b>4,040,685</b>

**THE OGILVIE CHARITIES**

**LINKED CHARITIES – BALANCE SHEET  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

Fixed Assets	Debtors and Prepayments		Cash at Bank and in Hand	Creditors: Amounts due within One Year	Creditors: Amount due in more than One Year	Net Assets
	<u>Tangible Assets</u>	<u>Investments</u>	<u>£</u>	<u>£</u>	<u>£</u>	
	<u>Housing Properties</u>					
	£	£	£	£	£	£
Period Ended 31 December 2022						
Deed No.1	2,070,938	1,926,450	198,047	(224,355)	(105,451)	3,894,356
Deed No.2	-	-	-	-	-	100
The Charity of Mary Catherine Ford Smith	-	-	-	-	-	100
Margaret Champney Rest and Holiday Fund	-	-	-	-	-	100
Estella Canziani's Legacy	-	-	-	-	-	100
Straitened Circumstances (1961) Fund	-	-	-	-	-	100
	2,070,938	1,926,450	198,047	(224,355)	(105,451)	3,894,856

The above net assets are represented by the following funds and reserves:

	<b>Restricted Funds</b>			<b>Unrestricted Funds</b>			
	<b>Permanent Endowment Fund</b>	<b>Social Housing Grant Fund</b>	<b>Bernard Sunley Foundation Grant Fund</b>	<b>The Ogilvie Charities Deed No.2 Grant Fund</b>	<b>Property Equity Reserve</b>	<b>General Fund</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Period Ended 31 December 2022</b>							
Deed No.1	1,930,071	641,438	37,324	187,674	1,094,129	-	3,894,356
Deed No.2	-	-	-	-	-	100	100
The Charity of Mary Catherine Ford Smith	-	-	-	-	-	100	100
Margaret Champney Rest and Holiday Fund	-	-	-	-	-	100	100
Estella Canziani's Legacy	-	-	-	-	-	100	100
Straitened Circumstances (1961) Fund	-	-	-	-	-	100	100
	<b>1,930,071</b>	<b>641,438</b>	<b>37,324</b>	<b>187,674</b>	<b>1,094,129</b>	<b>500</b>	<b>3,894,856</b>

**THE OGILVIE CHARITIES – DEED NO.1****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022**

	<u>2022</u>	
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>CHARITABLE ACTIVITIES</b>		
Contributions Due	417,172	
Losses from Voids	<u>(8,429)</u>	
	408,743	
Guest Room Rent Received	<u>890</u>	
		409,633
<b>INVESTMENT INCOME</b>		
Investec Wealth & Investment Dividends	77,896	
COIF Income Share Dividends	9,639	
Deposit Account Interest Receivable	<u>811</u>	
		88,346
<b>TOTAL INCOME</b>		<u>497,979</u>
<b>EXPENDITURE</b>		
<b>RAISING FUNDS</b>		
Investec Investment Management Costs		130
<b>CHARITABLE ACTIVITIES</b>		
Grants and Allowances		
Gift to The Ogilvie Charities - CIO		483,167
Alms house Costs		
Housing Loan Interest	10,252	
Depreciation	<u>31,133</u>	
	41,385	
Support Costs – Governance		
Bank Charges	<u>33</u>	
		41,418
<b>TOTAL EXPENDITURE</b>		<u>524,715</u>
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES</b>		(26,736)
<b>NET INVESTMENT GAINS/(LOSSES)</b>		(119,093)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(145,829)</u>
<b>TRANSFERS BETWEEN FUNDS</b>		
Funds balances movements as at 1 January 2022:		
Balances Carried Forward as at 31 December 2021	5,875,865	
Transferred to The Ogilvie Charities - CIO	(3,907,537)	
Transferred from The Ogilvie Charities – Deed No.2	1,602,000	
Transferred from Estella Canziani's Legacy	25,996	
Transferred from Margaret Champney Rest and Holiday Fund	<u>443,861</u>	
		4,040,185
<b>NET MOVEMENT IN FUNDS</b>		3,894,356
<b>RECONCILIATION OF FUNDS</b>		
Total Funds Carried Forward		<u>3,894,356</u>

**THE OGILVIE CHARITIES – DEED NO.1****DETAILED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	<b><u>2022</u></b>	
	£	£
<b>FIXED ASSETS</b>		
Tangible Fixed Assets – Housing Properties		
Net Book Value Carried Forward as at 31 December 2021	2,076,075	
Net Book value Transferred from Estella Canziani's Legacy	25,996	
Depreciation Charge for the period	<u>(31,133)</u>	
Net Book Value at end of the period		2,070,938
Listed Investments		
Market Value Carried Forward as at 31 December 2021	3,109,379	
Transfers as at 1 January 2022:		
To The Ogilvie Charities - CIO	(3,109,379)	
From The Ogilvie Charities – Deed No.2	1,584,230	
From Margaret Champney Rest and Holiday Fund	435,302	
Additions at cost	1,403,282	
Disposal Proceeds	(1,377,271)	
Gain/(Loss) on Revaluation	<u>(119,093)</u>	
Market Value at end of the period		1,926,450
		<u>3,997,388</u>
<b>CURRENT ASSETS</b>		
Debtors and Prepayments		
Contributions in Arrears	3,723	
The Ogilvie Charities - CIO	-	
Prepayments and Accrued Income	<u>25,004</u>	
		28,727
Cash at Bank and in Hand		
CAF Bank Current Account	18,118	
CAF Bank Gold Deposit Account	90,166	
COIF Deposit Account	89,529	
Investec Wealth & Investment Accounts	<u>234</u>	
		198,047
		226,774
<b>CREDITORS: Amounts falling due with one year</b>		
Loans	1,202	
Contributions in Received in Advance	3,617	
The Ogilvie Charities - CIO	110,601	
Accruals and Deferred Income	<u>108,935</u>	
		224,355
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>2,419</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,999,807
<b>CREDITORS: Amounts falling due after more than one year</b>		
Loans		<u>105,451</u>
<b>NET ASSETS</b>		<u>3,894,356</u>
<b>CAPITAL AND RESERVES</b>		
Endowment Funds:		
Permanent Endowment Fund		1,930,071
Restricted Funds:		
Social Housing Grant Funds	641,438	
Bernard Sunley Foundation Grant Fund	37,324	
Quaker Housing Trust Grant Fund	3,720	
Deed No.2 Grant Fund	<u>187,674</u>	
		870,156
Unrestricted Funds:		
Property Equity Reserve	1,094,129	
General Fund	<u>-</u>	
		1,094,129
		<u>3,894,356</u>

THE OGILVIE CHARITIESPROPERTY REVENUE ACCOUNT  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022OGILVIE HOMES

	<u>2022</u>	
	£	£
<b>INCOME</b>		
Almshouse Income		
Contributions Due	200,463	
Losses from Voids	<u>(6,628)</u>	
		193,835
Guest Room Rent Received		630
<b>TOTAL INCOME</b>		<u>194,465</u>
<b>EXPENDITURE</b>		
Almshouse Costs		
Salaries and Wages		98,933
Rates and Water		10,960
Light and Heat		36,529
Insurance		3,320
Current Repairs and Maintenance		13,657
Cyclical Repairs		3,060
Extraordinary Repairs		7,500
Garden and Grounds Maintenance		1,908
Careline		338
Telephone and Printing		1,250
Social and Recreational Amenities		2,363
Healthcare of Residents		800
Cleaning		776
Professional Fees		-
Sundry Expenses		1,538
Loan Interest		8,265
Depreciation of Housing Properties		20,987
Depreciation of Plant and Machinery		-
Depreciation of Computer Equipment		248
<b>TOTAL EXPENDITURE</b>		<u>212,432</u>
<b>DEFICIT FOR THE PERIOD</b>		<u><u>(17,967)</u></u>



**THE OGILVIE CHARITIES****PROPERTY REVENUE ACCOUNT**  
**FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022****OGILVIE ALMSHOUSES**

	<b><u>2022</u></b>	
<b>INCOME</b>	<b>£</b>	<b>£</b>
Almshouse Income		
Contributions Due	<b>125,263</b>	
Losses from Voids	<b><u>(1,801)</u></b>	
		<b>123,462</b>
Guest Room Rent Received		<b>260</b>
<b>TOTAL INCOME</b>		<b><u>123,722</u></b>
<b>EXPENDITURE</b>		
Almshouse Costs		
Salaries and Wages		<b>22,894</b>
Rates and Water		<b>9,221</b>
Light and Heat		<b>38,250</b>
Insurance		<b>2,959</b>
Current Repairs and Maintenance		<b>7,837</b>
Cyclical Repairs		<b>-</b>
Extraordinary Repairs		<b>3,322</b>
Garden and Grounds Maintenance		<b>2,006</b>
Careline		<b>3,094</b>
Telephone and Printing		<b>866</b>
Social and Recreational Amenities		<b>1,445</b>
Healthcare of Residents		<b>500</b>
Cleaning		<b>61</b>
Professional Fees		<b>296</b>
Sundry Expenses		<b>878</b>
Loan Interest		<b>-</b>
Depreciation of Housing Properties		<b>4,804</b>
Depreciation of Plant and Machinery		<b>-</b>
Depreciation of Computer Equipment		<b>247</b>
<b>TOTAL EXPENDITURE</b>		<b><u>98,680</u></b>
<b>SURPLUS FOR THE PERIOD</b>		<b><u>25,042</u></b>

THE OGILVIE CHARITIESPROPERTY REVENUE ACCOUNT  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022CHARLES MAY HOUSE

	<u>2022</u>	
<b>INCOME</b>	£	£
Almshouse Income		
Contributions Due	71,494	
Losses from Voids	-	
		71,494
Guest Room Rent Received		-
<b>TOTAL INCOME</b>		<u>71,494</u>
<b>EXPENDITURE</b>		
Almshouse Costs		
Salaries and Wages		18,937
Rates and Water		3,890
Light and Heat		6,808
Insurance		1,234
Current Repairs and Maintenance		12,041
Cyclical Repairs		1,985
Extraordinary Repairs		-
Garden and Grounds Maintenance		3,526
Careline		2,528
Telephone and Printing		974
Social and Recreational Amenities		738
Healthcare of Residents		-
Cleaning		407
Professional Fees		300
Sundry Expenses		1,438
Loan Interest		1,987
Depreciation of Housing Properties		5,003
Depreciation of Plant and Machinery		157
Depreciation of Computer Equipment		-
<b>TOTAL EXPENDITURE</b>		<u>61,953</u>
<b>SURPLUS FOR THE PERIOD</b>		<u>9,541</u>

**THE OGILVIE CHARITIES****PROPERTY REVENUE ACCOUNT  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022****ESTELLA HOUSE**

	<b><u>2022</u></b>	
<b>INCOME</b>	<b>£</b>	<b>£</b>
Almshouse Income		
Contributions Due	<b>19,952</b>	
Losses from Voids	<b>-</b>	
		<b>19,952</b>
Guest Room Rent Received		<b>-</b>
<b>TOTAL INCOME</b>		<b>19,952</b>
<b>EXPENDITURE</b>		
Almshouse Costs		
Salaries and Wages		<b>4,709</b>
Rates and Water		<b>739</b>
Light and Heat		<b>4,278</b>
Insurance		<b>354</b>
Current Repairs and Maintenance		<b>5,383</b>
Cyclical Repairs		<b>-</b>
Extraordinary Repairs		<b>-</b>
Garden and Grounds Maintenance		<b>753</b>
Careline		<b>1,014</b>
Telephone and Printing		<b>-</b>
Social and Recreational Amenities		<b>168</b>
Healthcare of Residents		<b>-</b>
Cleaning		<b>64</b>
Professional Fees		<b>-</b>
Sundry Expenses		<b>568</b>
Loan Interest		<b>-</b>
Depreciation of Housing Properties		<b>339</b>
Depreciation of Plant and Machinery		<b>-</b>
Depreciation of Computer Equipment		<b>-</b>
<b>TOTAL EXPENDITURE</b>		<b>18,369</b>
<b>SURPLUS FOR THE PERIOD</b>		<b>1,583</b>

**THE OGILVIE CHARITIES****PROPERTY REVENUE ACCOUNT  
FOR THE PERIOD 19 OCTOBER 2021 TO 31 DECEMBER 2022****THE GATEHOUSE**

	<b>2022</b>	
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Donations and Legacies		500
Investment Income		
Dividends Receivable from Listed Investments	286,210	
Bank Deposit Interest Receivable	5,183	
Royalties	194	
<b>TOTAL INCOME</b>		<b>292,087</b>
<b>EXPENDITURE</b>		
Raising Funds		
Investment Management Costs		27,642
Grants and Allowances		
Grants to Institutions	23,200	
Grants to Individuals	30,258	
		53,458
Administrative Costs		
Salaries and Wages	66,021	
Rent	7,350	
Rates and Water	516	
Light and Heat	2,777	
Insurance	696	
Current Repairs and Maintenance	1,484	
Garden and Grounds Maintenance	161	
Telephone and Internet	1,327	
Printing, Postage and Stationery	1,944	
Software Licences	1,646	
Subscriptions	1,118	
Sundry Expenses	145	
		85,185
Governance Costs		
Auditors Remuneration	22,504	
Legal and Professional Fees	8,352	
Trustees' Expenses	4,734	
Bank Charges	662	
Exchange Rate Gains	(439)	
		35,813
<b>TOTAL EXPENDITURE</b>		<b>202,098</b>
<b>SURPLUS FOR THE PERIOD</b>		<b>89,989</b>
<b>PROPERTY REVENUE ACCOUNT SURPLUS/(DEFICITS)</b>		
Ogilvie Homes	(17,967)	
Ogilvie Almshouses	25,042	
Charles May House	9,541	
Estella House	1,583	
		18,199
		108,188
<b>GAINS AND LOSSES ON INVESTMENTS</b>		
Realised Investment Gains	1,416,153	
Unrealised Investment Losses	(2,197,267)	
		(781,114)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(672,926)</b>