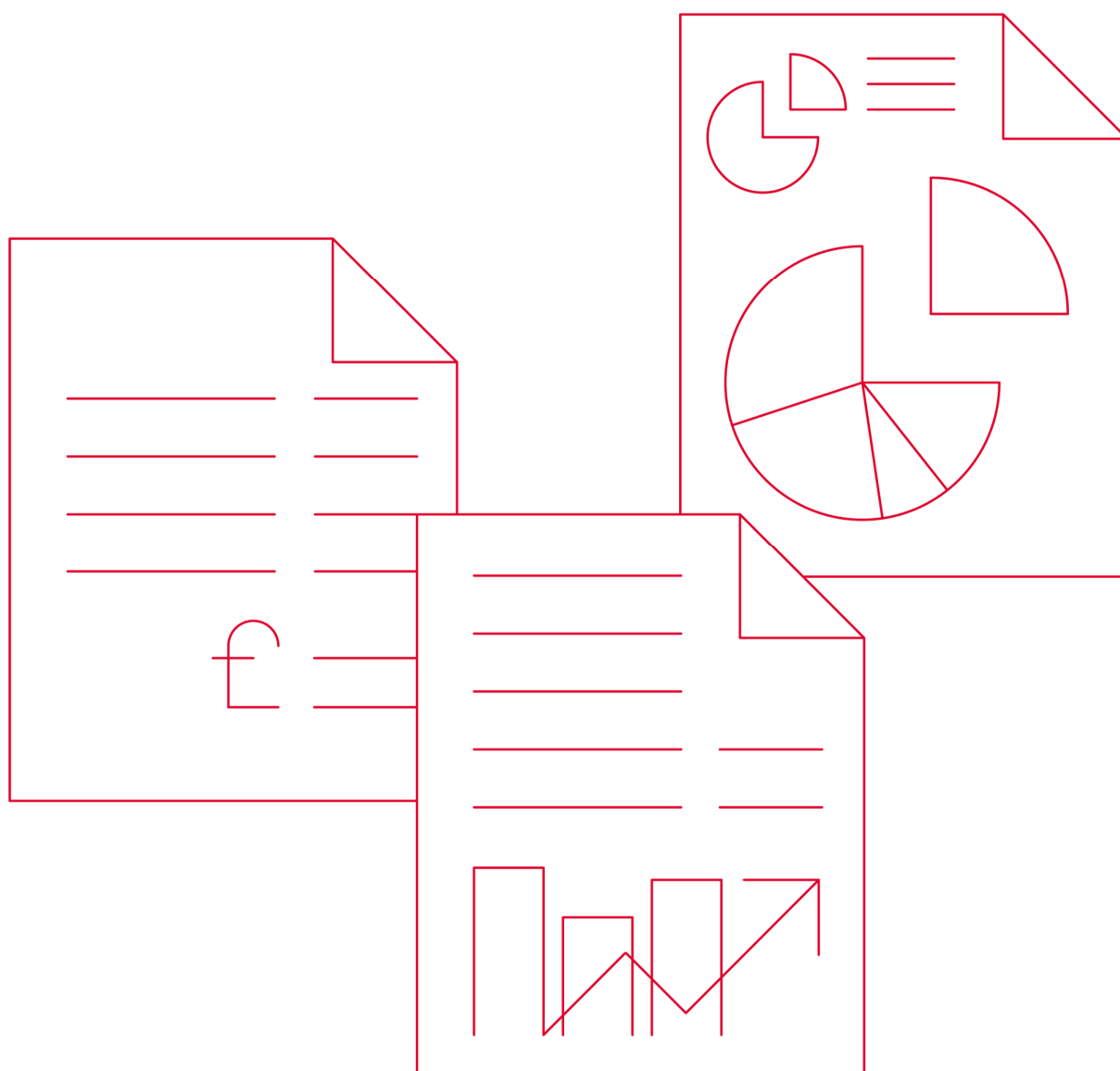


The Ogilvie Charities Financial Statements

For the Year Ended 31 December 2023

Charitable Incorporated Organisation Registration Number: 1196197

Registered Provider of Social Housing Number: A2819



THE OGILVIE CHARITIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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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33	Detailed Statement of Financial Activities – Deed No.1
34	Detailed Balance Sheet – Deed No.1
35	Property Revenue Account – Ogilvie Homes
36	Property Revenue Account – Ogilvie Almshouses
37	Property Revenue Account – Charles May House
38	Property Revenue Account – Estella House
39	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 YEAR ENDED 31 DECEMBER 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. 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.

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. 1196197-2
the Charity of Mary Catherine Ford Smith	Charity No. 1196197-4
Margaret Champney Rest and Holiday Fund	Charity No. 1196197-5
Charity of Estella Michaela Louisa Canziani	Charity No. 1196197-6
Straitened Circumstances (1961) Fund	Charity No. 1196197-7

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees who served during the period ended 31 December 2023 and to the date of this report were as follows:

Chairman: Belinda Grant – from May 2023

Richard Aynsley-Smith	John Ogilvie
Simon Gibbs	Peter Ogilvie
Patricia Lawton	Marie Sigsworth – Appointed May 2023
Felicity Lowe – Resigned May 2023	Edward Wright – Chairman until 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

Registered Social Landlord Number: A2819

THE OGILVIE CHARITIES

CHARITABLE INCORPORATED ORGANISATION REGISTRATION NUMBER: 1196197

REGISTERED SOCIAL LANDLORD NUMBER: A2819

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Auditors:	Haines Watts Town Wall House, Balmerne Hill, Colchester, Essex CO3 3AD
Bankers:	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ
Investment Advisers:	Messrs. CCLA Investment Management Ltd, Senator House 85 Queen Victoria Street, London EC4V 4ET and Messrs. M&G Securities Ltd, 10 Fenchurch Street, London, EC3M 5AG

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 (for those that can live independently) 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 2023 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. Full details are to be found on pages 3 and 4 of this report.

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 with the CIO being their sole corporate trustee.

The following 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	(an active charity)
The Ogilvie Charities (Deed No 2) – charity number 1196197-2	(an inactive charity)
The Charity of Mary Catherine Ford Smith – charity number 1196197-4	(an inactive charity)
Margaret Champney Rest and Holiday Fund – charity number 1196197-5	(an inactive charity)
Charity of Estella Michaela Louisa Canziani – charity number 1196197-6	(an inactive charity)
Straitened Circumstances (1961) Fund - charity number 1196197-7	(an inactive charity)

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 2023 the occupancy rates have been as follows:

Ogilvie Homes	93.17 per cent
Ogilvie Almshouses	100.00 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 YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

ACHIEVEMENT AND PERFORMANCE (continued)

Almshouse Provision (continued)

Vacancy levels have improved considerably since the COVID-19 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. Where the fuel bills are included within the accommodation charges, the Trustees agreed to subsidise the increase by up to 50% just for this portion of their charges following the annual increase on 3rd April 2023.

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 2023 five homes were redecorated internally with one of these also having a new kitchen.

At Ogilvie Almshouses the external redecoration of all the woodwork, excluding the windows, was started and approximately half of this was completed before the onset of winter. This will continue in 2024.

The Ogilvie Homes welcomed three new residents. Five residents from Ogilvie Homes moved to live elsewhere and the Trustees noted with regret the death of one resident from Ogilvie Homes and one resident from Ogilvie Almshouses.

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 2023 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	13	5	81 yrs 9 m	27
Ogilvie Almshouses	8	7	4	79 yrs 6 m	23
Charles May House	1	9	0	82 yrs 8 m	10
Estella House	1	3	0	75 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	19	8
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 as reflected in the Charity Commission Scheme.

There were no referrals to the Independent Housing Ombudsman in 2023.

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.

The Trustees 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 YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

ACHIEVEMENT AND PERFORMANCE (continued)

Relief of Need Through Grants (continued)

31 grants totalling £9,473 were made in 2023 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 areas for grants being the North of England and the Midlands.

40 grants totalling £14,672 were made in 2023 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 London and the surrounding area being the next largest.

5 grants totalling £8,416 were made in 2023 towards education and training. This fund supports deprived and/or disadvantaged children and young adults to obtain training and/or education.

26 grants totalling £28,000 were made to organisations towards specific charitable projects. 4 for Suffolk, 1 for Essex, 15 in London and 6 elsewhere, but benefitting people living in Suffolk, Essex or any London Borough.

4 grants totalling £4,500 were also made to organisations who take deprived children from inner cities 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 106 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 2023, we received 160 requests for funding of which nearly 50 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 and/or bona fide 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 meet periodically with the Charities Investment Managers. The Trustees have adopted a medium risk profile for its investments.

In 2023 there was an overall surplus of £8,140 on the Charities activities. Full details are shown in the supporting accounting schedules. Total grants made during the period were £65,061. At the end of 2023 the market value of the investments held by The Ogilvie Charities was £7,404,193 an increase of nearly 6.9% since the start of the year. Income from these investments during 2023 was £247,962 whilst interest of £44,578 was received for monies held on deposit this period. Investment income was a reduction of 13.36% from the amount received in 2022 due to a change in investment manager, but the interest received was a large increase of 760% from the 2022 figures, purely down to the jump in interest rates at the end of 2022.

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 YEAR ENDED 31 DECEMBER 2023 (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 has been sought from professionals for planning permission with the latter being granted in January 2024 for the work at Ogilvie Almshouses. This project must be started within 3 years of the permission being granted and the application is now well underway to obtain the planning permission required for Charles May House. Due to the telecommunications industry replacing all analogue lines and upgrading to digital internet-based infrastructure by 2025, there may also be a requirement for some upgrades to our careline system from analogue to digital which will involve all four sites of sheltered housing before this date. The Trustees are also intending to investigate 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

By the end of 2023 the charity's investment portfolio was managed by CCLA and M & G Charifund. The transfer from the former investment manager, Investec Wealth and Investment Limited was undertaken in 2022 and 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 2023.

In 2023 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 18th 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 four times during 2023. 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

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ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (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	5	5	(a)
Simon Gibbs	4	4	(c)
Belinda Grant	6	5	All committees
Tricia Lawton	4	3	(c)
Felicity Lowe	2	2	(a)
John Ogilvie	5	5	(b)
Peter Ogilvie	4	2	(c)
Marie Sigsworth	3	2	
Edward Wright	5	5	(a)

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 YEAR ENDED 31 DECEMBER 2023 (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.

21 May 2024
Approved by the Trustees on:

Belinda Grant
and signed on their behalf by:
 Trustee – Chairman

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE OGILVIE CHARITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of The Ogilvie Charities for the year ended 31 December 2023 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 2023, 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. 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

29 May 2024

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 YEAR ENDED 31 DECEMBER 2023

		<u>Unrestricted</u> <u>And</u> <u>Restricted</u> <u>Funds</u> <u>Ogilvie</u> <u>Charities</u> <u>(CIO)</u>	<u>Restricted</u> <u>Funds</u> <u>(Linked</u> <u>Charities)</u>	<u>Total</u> <u>Combined</u>	
	<u>Notes</u>	<u>2023</u> £	<u>2023</u> £	<u>2023</u> £	<u>2022</u> £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	504,345	500	504,845	483,667
Charitable Activities	5	-	435,768	435,768	409,633
Investment Income	6	213,565	78,975	292,540	291,587
TOTAL		717,910	515,243	1,233,153	1,184,887
EXPENDITURE ON:					
Raising Funds	7	3,879	-	3,879	27,642
Charitable Activities	8	675,960	545,174	1,221,134	1,049,057
TOTAL		679,839	545,174	1,225,013	1,076,699
SURPLUS/(DEFICIT)		38,071	(29,931)	8,140	108,188
NET GAINS/(LOSSES) ON INVESTMENTS	15	329,964	102,127	432,091	(781,114)
NET INCOME/(EXPENDITURE)		368,035	72,196	440,231	(672,926)
TRANSFERS BETWEEN FUNDS	1	-	-	-	11,038,852
NET MOVEMENT IN FUNDS		368,035	72,196	440,231	10,365,926
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		6,471,070	3,894,856	10,365,926	-
Total Funds Carried Forward		6,839,105	3,967,052	10,806,157	10,365,926

All incoming resources and resources expended derive from continuing activities.

THE OGILVIE CHARITIESBALANCE SHEET
AS AT 31 DECEMBER 2023

		<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u>	<u>Restricted Funds (Linked Charities)</u>	<u>Total Combined</u>	
	<u>Notes</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Tangible Fixed Assets	14	16,625	2,039,805	2,056,430	2,074,942
Investments	15	5,375,454	2,028,739	7,404,193	6,926,334
		<u>5,392,079</u>	<u>4,068,544</u>	<u>9,460,623</u>	<u>9,001,276</u>
CURRENT ASSETS					
Stocks	16	3,997	-	3,997	3,359
Debtors and Prepayments	17	174,474	19,311	193,785	320,797
Cash at Bank and in Hand	18	1,315,892	108,185	1,424,077	1,434,906
		<u>1,494,363</u>	<u>127,496</u>	<u>1,621,859</u>	<u>1,759,062</u>
CREDITORS: Amounts falling due with one year	19	<u>46,068</u>	<u>124,857</u>	<u>170,925</u>	<u>279,382</u>
NET CURRENT ASSETS		<u>1,448,295</u>	<u>2,639</u>	<u>1,450,934</u>	<u>1,479,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,840,374</u>	<u>4,071,183</u>	<u>10,911,557</u>	<u>10,480,956</u>
CREDITORS: Amounts falling due after more than one year	20	-	104,131	104,131	105,451
PROVISIONS FOR LIABILITIES AND CHARGES	22	1,269	-	1,269	9,579
TOTAL NET ASSETS	23	<u>6,839,105</u>	<u>3,967,052</u>	<u>10,806,157</u>	<u>10,365,926</u>
CAPITAL AND RESERVES	24				
Restricted Funds		497,394	3,967,052	4,464,446	4,382,599
Unrestricted Funds		6,341,711	-	6,341,711	5,983,327
		<u>6,839,105</u>	<u>3,967,052</u>	<u>10,806,157</u>	<u>10,365,926</u>

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

These accounts were approved by the Trustees on 21 May 2024

THE OGILVIE CHARITIES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u> <u>2023</u> £	<u>Restricted Funds (Linked Charities)</u> <u>2023</u> £	<u>Total Combined</u> <u>2023</u> £	<u>2022</u> £
NET CASH FLOW FROM OPERATING ACTIVITIES				
Net Income/(Expenditure)	368,035	72,196	440,231	(672,926)
Depreciation of Fixed Assets	1,763	31,133	32,896	31,785
(Gains)/Losses on Investments	(329,964)	(102,127)	(432,091)	781,114
Dividends from Investments and Interest	(213,565)	(78,975)	(292,540)	(291,587)
Decrease/(Increase) in Stocks	(638)	-	(638)	(3,359)
Decrease/(Increase) in Debtors	117,096	9,916	127,012	(320,797)
(Decrease)/Increase in Creditors (exc. Loans)	(8,959)	(99,616)	(108,605)	278,180
(Decrease)/Increase in Provisions	(8,310)	-	(8,310)	(2,863)
Cash Provided by/(Used) by Operating Activities	(74,542)	(167,473)	(242,045)	(200,453)
CASH FLOW FROM INVESTING ACTIVITIES				
Dividends from Investments and Interest	213,565	78,975	292,540	291,587
Purchase of Tangible Fixed Assets	(14,384)	-	(14,384)	(4,656)
Purchase of Investments	(1,273,000)	(656,000)	(1,929,000)	(5,316,695)
Proceeds from Sale of Investments	1,227,394	655,838	1,883,232	5,292,669
Cash Provided by/(Used) by Investing Activities	153,575	78,813	232,388	262,905
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Loans	-	(1,202)	(1,202)	(1,094)
Cash Used by Financing Activities	-	(1,202)	(1,202)	(1,094)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	79,033	(89,862)	(10,859)	61,358
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,236,859	198,047	1,434,906	-
INTRODUCE NET CURRENT ASSETS LESS LIABILITIES AS AT 1 JANUARY 2022 (EXC LOANS)	-	-	-	1,373,548
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,315,892	108,185	1,424,077	1,434,906
ANALYSIS OF CHANGES IN NET FUNDS				
NET CASH – CASH AT BANK AND IN HAND				
At beginning of the year	1,236,859	198,047	1,434,906	-
Introduced as at 1 January 2022	-	-	-	1,373,548
Cash flow	79,033	(89,862)	(10,859)	61,358
At end of the year	1,315,892	108,185	1,424,077	1,434,906
DEBT – HOUSING LOANS				
At beginning of the year	-	(106,653)	(106,653)	-
Introduced as at 1 January 2022	-	-	-	(107,747)
Cash flow	-	1,202	1,202	1,094
At end of the year	-	(105,451)	(105,451)	(106,653)
NET FUNDS				
At beginning of the year	1,236,859	91,394	1,328,253	-
At end of the year	1,315,892	2,734	1,318,626	1,328,253

THE OGILVIE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 Straiteden 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 Straiteden Circumstances (1961) Fund, and The Pauletta Edwards Education & Training Fund, which has subsequently been removed from the Charity Commission register of charities, were 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 a combination of unrestricted and restricted funds.

As the other six Ogilvie Charities are Linked Charities of the Ogilvie Charities (CIO) they are disclosed as restricted funds of the CIO as required by the Charities Statement of Recommended Practice (SORP) and represent a combination of endowment, unrestricted and restricted funds.

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

	<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u>	<u>Restricted Funds (Linked Charities)</u>	<u>Total Combined</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
Straiteden 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

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).

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.

THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (CONTINUED)

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	-	are depreciated on the straight line method to write off the assets over their estimated useful lives which were considered to vary between 52 and 84 years from the Balance Sheet date.
Plant and Machinery	-	10% straight line
Computer Equipment	-	33.33% straight line

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.

THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (CONTINUED)

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 corporation tax on its charitable activities.

3. UNRESTRICTED AND RESTRICTED FUNDS – OGILVIE CHARITIES (CIO)

	<u>Notes</u>	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>		<u>Total</u>	
		<u>2023</u> £	<u>2022</u> £	<u>2023</u> £	<u>2022</u> £	<u>2023</u> £	<u>2022</u> £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	4	504,345	483,667	-	-	504,345	483,667
Investment Income	6	204,309	203,241	9,256	-	213,565	203,241
		708,654	686,908	9,256	-	717,910	686,908
EXPENDITURE ON:							
Raising Funds	7	3,879	27,479	-	33	3,879	27,512
Charitable Activities	8	578,237	508,605	97,723	15,867	675,960	524,472
		582,116	536,084	97,723	15,900	679,839	551,984
SURPLUS/(DEFICIT)		126,538	150,824	(88,467)	(15,900)	38,071	134,924
NET GAINS/(LOSSES) ON INVESTMENTS	11	318,962	(632,444)	11,002	(29,577)	329,964	(662,021)
NET INCOME/(EXPENDITURE)		445,500	(481,620)	(77,465)	(45,477)	368,035	(527,097)
TRANSFERS BETWEEN FUNDS							
Introduction of funds	1	-	6,542,873	-	455,294	-	6,998,167
Provisions for the year		(87,116)	(77,926)	87,116	77,926	-	-
NET MOVEMENT IN FUNDS		358,384	5,983,327	9,651	487,743	368,035	6,471,070
RECONCILIATION OF FUNDS:							
Total Funds Brought Forward		5,983,327	-	487,743	-	6,471,070	-
Total Funds Carried Forward		6,341,711	5,983,327	497,394	487,743	6,839,105	6,471,070

THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. DONATIONS AND LEGACIES

	<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u>		<u>Restricted Funds (Linked Charities)</u>		<u>Total Combined</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£
Gift from Ogilvie Charities (Deed No.1)	503,200	483,167	-	-	503,200	483,167
Donations	1,145	500	500	-	1,645	500
	504,345	483,667	500	-	504,845	483,667

5. INCOME FROM CHARITABLE ACTIVITIES

	<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u>		<u>Restricted Funds (Linked Charities)</u>		<u>Total Combined</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£
Almshouse Income						
Contributions Due	-	-	449,910	417,172	449,910	417,172
Losses from Voids	-	-	(14,880)	(8,429)	(14,880)	(8,429)
	-	-	435,030	408,743	435,030	408,743
Guest Room Rents	-	-	738	890	738	890
	-	-	435,769	409,633	435,769	409,633

6. INVESTMENT INCOME

	<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u>		<u>Restricted Funds (Linked Charities)</u>		<u>Total Combined</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£
Dividends Receivable from Listed Investments	176,485	198,675	71,477	87,535	247,962	286,210
Bank Deposit Account Interest Receivable	37,080	4,372	7,498	811	44,578	5,183
Royalties	-	194	-	-	-	194
	213,565	203,241	78,975	88,346	292,540	291,587

7. RAISING FUNDS

	<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u>		<u>Restricted Funds (Linked Charities)</u>		<u>Total Combined</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£
Investec Investment Management Costs	3,879	27,512	-	130	3,879	27,642

THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted and Restricted Funds Ogilvie Charities (CIO)		Restricted Funds (Linked Charities)		Total Combined	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Grants and Allowances						
Gift to Ogilvie Charities (CIO)	-	-	503,200	483,167	503,200	483,167
Grants to Institutions	32,500	23,200	-	-	32,500	23,200
Grants to Individuals	32,561	30,258	-	-	32,561	30,258
	65,061	53,458	503,200	483,167	568,261	536,625
Support Costs (note 9)	18,466	18,145	-	-	18,466	18,145
	83,527	71,603	503,200	483,167	586,727	554,770
Almshouse Costs						
Salaries and wages	135,328	145,473	-	-	135,328	145,473
Rates and Water	34,129	24,810	-	-	34,129	24,810
Light and Heat	105,377	85,865	-	-	105,377	85,865
Insurance	8,987	7,867	-	-	8,987	7,867
Current Repairs and Maintenance	44,972	38,918	-	-	44,972	38,918
Cyclical Repairs	52,666	5,045	-	-	52,666	5,045
Extraordinary Repairs	45,057	10,822	-	-	45,057	10,822
Garden and Grounds Maintenance	17,342	8,193	-	-	17,342	8,193
Careline	11,278	6,974	-	-	11,278	6,974
Telephone and Printing	3,336	3,090	-	-	3,336	3,090
Social and Recreational Amenities	4,289	4,714	-	-	4,289	4,714
Healthcare of Residents	1,578	1,300	-	-	1,578	1,300
Cleaning	1,391	1,308	-	-	1,391	1,308
Professional Fees	11,178	596	-	-	11,178	596
Health and Safety	6,263	2,899	-	-	6,263	2,899
Sundry Expenses	2,861	1,523	-	-	2,861	1,523
Bad Debts Written Off	-	-	611	-	611	-
Loan Interest	-	-	10,141	10,252	10,141	10,252
Depreciation	1,763	652	31,133	31,133	32,896	31,785
	487,795	350,049	41,885	41,385	529,680	391,434
Support Costs (note 9)	104,638	102,820	89	33	104,727	102,853
	592,433	452,869	41,974	41,418	634,407	494,287
	675,960	524,472	545,174	524,585	1,221,134	1,049,057

THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. SUPPORT COSTS

	Unrestricted and Restricted Funds Ogilvie Charities (CIO)		Restricted Funds (Linked Charities)		Total Combined	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Headquarters Administration Costs						
Salaries and wages	64,591	66,021	-	-	64,591	66,021
Rent	7,557	7,350	-	-	7,557	7,350
Rates	682	516	-	-	682	516
Light and Heat	3,885	2,777	-	-	3,885	2,777
Insurance	774	696	-	-	774	696
Repairs and Replacement Equipment	4,366	1,484	-	-	4,366	1,484
Garden Maintenance	30	161	-	-	30	161
Telephone and Internet	1,777	1,327	-	-	1,777	1,327
Printing, Postage and Stationery	2,087	1,944	-	-	2,087	1,944
Software Licences	1,856	1,646	-	-	1,856	1,646
Subscriptions	1,287	1,118	-	-	1,287	1,118
Sundry Expenses	302	145	-	-	302	145
	89,194	85,185	-	-	89,194	85,185
Governance Costs						
Auditors Remuneration	20,760	22,504	-	-	20,760	22,504
Legal and Professional Fees	7,550	8,352	-	-	7,550	8,352
Trustees' Expenses	3,701	4,734	-	-	3,701	4,734
Bank Charges	91	629	89	33	180	662
Exchange Rate Gains	1,808	(439)	-	-	1,808	(439)
	123,104	120,965	89	33	123,193	120,998
The Support Costs are allocated as follows:						
Grants and Allowances	18,466	18,145	-	-	18,466	18,145
Almshouse Costs	104,638	102,820	89	33	104,727	102,853
	123,104	120,965	89	33	123,193	120,998

10. NET INCOME/(EXPENDITURE) FOR THE YEAR

	Unrestricted and Restricted Funds Ogilvie Charities (CIO)		Restricted Funds (Linked Charities)		Total Combined	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
This is stated after charging:						
Auditor's Remuneration:						
Audit Fees	11,664	10,800	-	-	11,664	10,800
Accountancy Fees and Other Services	9,096	11,704	-	-	9,096	11,704
	20,760	22,504	-	-	20,760	22,504

11. TRUSTEES REMUNERATION AND BENEFITS

No trustees were remunerated the year ended 31 December 2023 or the period 19 October 2021 to 31 December 2022.

Trustees' expenses includes Trustees reimbursed travelling expenses of £2,117 paid to the nine Trustees during the year ended 31 December 2023 (£3,254 in 2022).

THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. STAFF COSTS

	Unrestricted and Restricted Funds Ogilvie Charities (CIO)		Restricted Funds (Linked Charities)		Total Combined	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Wages and Salaries	184,227	188,943	-	-	184,227	188,943
Social Security Costs	9,015	10,706	-	-	9,015	10,706
Employers Pension Contributions	6,677	11,845	-	-	6,677	11,845
	199,919	211,494	-	-	199,919	211,494
Staff costs are allocated as follows:						
Almshouse Costs	135,328	145,473	-	-	135,328	145,473
Headquarters Administration Costs	64,591	66,021	-	-	64,591	66,021
	199,919	211,494	-	-	199,919	211,494

The average monthly number of employees during the year ended 31 December 2023 were:

Administrative Staff	2	2	-	-	2	2
Housing Staff – Ogilvie Homes and Almshouses	6	6	-	-	6	6
Housing Staff – Charles May House and Estella	2	2	-	-	2	2
	10	10	-	-	10	10

No employees received emoluments in excess of £60,000 during the year ended 31 December 2023.

The General Manager is regarded as key management personnel and her total employee benefits were £42,214 for the year ended 31 December 2023.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. TANGIBLE FIXED ASSETS

	<u>Plant and Machinery</u> £	<u>Computer Equipment</u> £	<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u> <u>Total</u>	
			<u>2023</u> £	<u>2022</u> £
COST				
At beginning of the year	2,357	2,299	4,656	-
Additions	13,587	797	14,384	4,656
At end of the year	15,944	3,096	19,040	4,656
DEPRECIATION				
At beginning of the year	158	494	652	-
Charge for the year	819	944	1,763	652
At end of the year	977	1,438	2,415	652
NET BOOK VALUE				
At beginning of the year	2,199	1,805	4,004	-
At end of the year	14,967	1,658	16,625	4,004

	<u>Restricted Funds (Linked Charities) Housing Properties</u>	
	<u>2023</u> £	<u>2022</u> £
COST		
At beginning of the year	2,887,685	-
Introduced as at 1 January 2022:		
Ogilvie Charities (Deed No.1)	-	2,846,368
Charity of Estella Michaela Louisa Canziani	-	41,317
At end of the year	2,887,685	2,887,685
DEPRECIATION		
At beginning of the year	816,747	-
Introduced as at 1 January 2022:		
Ogilvie Charities (Deed No.1)	-	770,293
Charity of Estella Michaela Louisa Canziani	-	15,321
Charge for the year	31,133	31,133
At end of the year	847,880	816,747
NET BOOK VALUE		
At beginning of the year	2,070,938	-
At end of the year	2,039,805	2,070,938

THE OGILVIE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 202315. INVESTMENTS

	<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u>		<u>Restricted Funds (Linked Charities)</u>		<u>Total Combined</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£
Listed Investments						
Market value at beginning of the year	4,999,884	-	1,926,450	-	6,926,334	-
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
	-	-	-	7,683,422	-	7,683,422
Transfers as at 1 January 2022	-	5,663,890	-	(5,663,890)	-	-
Additions at cost	1,273,000	3,913,413	656,000	1,403,282	1,929,000	5,316,695
Disposal proceeds	(1,227,394)	(3,915,398)	(655,838)	(1,377,271)	(1,883,232)	(5,292,669)
Revaluation gains/(losses)	329,964	(662,021)	102,127	(119,093)	432,091	(781,114)
Market value at end of the year	5,375,454	4,999,884	2,028,739	1,926,450	7,404,193	6,926,334
The cost or valuation at the end of the year is represented by:						
Cost	5,157,122	4,895,219	1,969,270	1,819,223	7,126,392	6,714,442
Accumulated revaluation gains	218,332	104,665	59,469	107,227	277,801	211,892
	5,375,454	4,999,884	2,028,739	1,926,450	7,404,193	6,926,334

16. STOCKS

	<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u>		<u>Restricted Funds (Linked Charities)</u>		<u>Total Combined</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£
Stock of Heating Oil at Ogilvie Almshouses	3,997	3,359	-	-	3,997	3,359

17. DEBTORS AND PREPAYMENTS

	<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u>		<u>Restricted Funds (Linked Charities)</u>		<u>Total Combined</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£
Contributions in Arrears	-	-	5,256	3,723	5,256	3,723
Linked Charities	117,063	216,966	-	-	117,063	216,966
The Ogilvie Charities – CIO	-	-	500	500	500	500
Prepayments and Accrued Income	57,411	74,604	13,555	25,004	70,966	99,608
	174,474	291,570	19,311	29,227	193,785	320,797

18. CASH AT BANK AND IN HAND

	<u>Unrestricted and Restricted Funds Ogilvie Charities (CIO)</u>		<u>Restricted Funds (Linked Charities)</u>		<u>Total Combined</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£
CAF Bank Current Account	73,399	158,998	15,236	18,118	88,635	177,116
CAF Bank Gold Deposit Account	684,651	962,035	92,949	90,166	777,600	1,052,201
COIF Deposit Account	557,627	57,627	-	89,529	557,627	147,156
Investec Wealth & Investment Accounts	-	57,984	-	234	-	58,218
Petty Cash	215	215	-	-	215	215
	1,315,892	1,236,859	108,185	198,047	1,424,077	1,434,906

THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
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19. CREDITORS: amounts falling due within one year

	Unrestricted and Restricted Funds Ogilvie Charities (CIO)		Restricted Funds (Linked Charities)		Total Combined	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Orchardbrook Limited Loan (see note 20)	-	-	1,320	1,202	1,320	1,202
Contributions in Received in Advance	-	-	3,932	3,617	3,932	3,617
Trade Creditors	8,007	10,766	-	-	8,007	10,766
Linked Charities	500	500	-	-	500	500
The Ogilvie Charities – CIO	-	-	117,063	216,966	117,063	216,966
Accruals and Deferred Income	37,561	43,761	2,542	2,570	40,103	46,331
	46,068	55,027	124,857	224,355	170,925	279,382

20. CREDITORS: amounts falling due in more than one year

	Unrestricted and Restricted Funds Ogilvie Charities (CIO)		Restricted Funds (Linked Charities)		Total Combined	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Orchardbrook Limited Loan (see note 20)	-	-	104,131	105,451	104,131	105,451

21. 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:

	Unrestricted and Restricted Funds Ogilvie Charities (CIO)		Restricted Funds (Linked Charities)		Total Combined	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Due within one year	-	-	1,320	1,202	1,320	1,202
Due within one to two years	-	-	1,450	1,320	1,450	1,320
Due within two to five years	-	-	5,267	4,794	5,267	4,794
Due in more than five years	-	-	97,414	99,337	97,414	99,337
	-	-	105,451	106,653	105,451	106,653

22. 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:

THE OGILVIE CHARITIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****22. PENSION SHORTFALL PROVISION (CONTINUED)****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.

Present Values of Provision

	<u>2023</u> £	<u>2022</u> £
Present value of provision	<u>1,269</u>	<u>9,579</u>

Reconciliation of Opening and Closing Provisions

	<u>2023</u> £	<u>2022</u> £
Provision introduced as at 1 January 2022 from The Ogilvie Charities – Deed No.2	9,579	12,442
Unwinding of the discount factor (interest expense)	87	-
Deficit contribution paid	(1,202)	(2,863)
Remeasurements – impact of any change in assumptions	(2)	-
Remeasurements – amendments to the contribution schedule	<u>(7,193)</u>	<u>-</u>
Provision at end of period	<u>1,269</u>	<u>9,579</u>

Statement of Financial Activities Impact

	<u>2023</u> £	<u>2022</u> £
Interest expense	87	-
Remeasurements – impact of any change in assumptions	(2)	-
Remeasurements – amendments to the contribution schedule	<u>(7,193)</u>	<u>-</u>

Assumptions

	<u>2023</u>	<u>2022</u>
Rate of discount (% per annum)	<u>5.31</u>	<u>4.96</u>

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 OGILVIE CHARITIES

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

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

Deficit Contributions Schedule

	2023	2022
	£	£
Year 1	1,202	1,202
Year 2	100	1,202
Year 3	-	100
Year 4	-	-
Year 5	-	-
Year 6	-	-
Year 7	-	-
Year 8	-	-
Year 9	-	-
Year 10	-	-

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.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets		Net Current	Pension	
	Tangible		Assets less	Shortfall	
	Fixed		Long Term	Provision	
	Assets	Investments	Loans		Total
	£	£	£	£	£
The Ogilvie Charities (CIO)					
Restricted Funds:					
Extraordinary Maintenance Fund	-	237,910	155,367	-	393,277
Cyclical Maintenance Fund	-	-	104,117	-	104,117
Unrestricted Funds:					
General Fund	16,625	5,137,544	1,188,811	(1,269)	6,341,711
	<u>16,625</u>	<u>5,375,454</u>	<u>1,448,295</u>	<u>(1,269)</u>	<u>6,839,105</u>
Linked Charities					
Endowment Funds:					
Permanent Endowment Fund	-	2,028,739	3,459	-	2,032,198
Property Equity Reserve	1,068,017	-	(87,936)	-	980,081
Restricted Funds:					
Social Housing Grant Fund	631,463	-	-	-	631,463
Bernard Sunley Foundation Grant Fund	36,722	-	-	-	37,324
Quaker Housing Trust Grant Fund	3,660	-	-	-	3,660
Deed No.2 Grant Fund	184,647	-	-	-	184,647
Unrestricted Funds:					
Charles May House Property Reserve	115,296	-	(17,515)	-	97,781
General Funds	-	-	500	-	500
	<u>2,039,805</u>	<u>2,028,739</u>	<u>(101,492)</u>	<u>-</u>	<u>3,967,052</u>
	<u>2,056,430</u>	<u>7,404,193</u>	<u>1,374,229</u>	<u>(9,579)</u>	<u>10,806,157</u>

THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
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24. MOVEMENT IN FUNDS

	<u>At</u> <u>01.01.23</u> £	<u>Transfer Between Funds</u> <u>Net</u> <u>Movement</u> <u>In Funds</u> £	<u>Transfer</u> <u>Between</u> <u>Funds</u> £	<u>At</u> <u>31.12.23</u> £
The Ogilvie Charities (CIO)				
Restricted Funds:				
Extraordinary Maintenance Fund	371,591	(25,236)	46,922	393,277
Cyclical Maintenance Fund	116,152	(52,229)	40,194	104,117
Unrestricted Funds:				
General Fund	5,983,327	445,500	(87,116)	6,341,711
	<u>6,471,070</u>	<u>368,035</u>	<u>-</u>	<u>6,839,105</u>
Linked Charities				
Endowment Funds:				
Permanent Endowment Fund	1,930,071	102,127	-	2,032,198
Property Equity Reserve	994,759	(26,130)	11,452	980,081
Restricted Funds:				
Social Housing Grant Fund	641,438	-	(9,975)	631,463
Bernard Sunley Foundation Grant Fund	37,324	-	(602)	36,722
Quaker Housing Trust Grant Fund	3,720	-	(60)	3,660
Deed No.2 Grant Fund	187,674	-	(3,027)	184,647
Unrestricted Funds:				
Charles May House Property Reserve	99,370	(5,003)	3,414	97,781
General Fund	500	1,202	(1,202)	500
	<u>3,894,856</u>	<u>72,196</u>	<u>-</u>	<u>3,967,052</u>
	<u>10,365,926</u>	<u>440,231</u>	<u>-</u>	<u>10,806,157</u>

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

	<u>Incoming</u> <u>Resources</u> £	<u>Resources</u> <u>Expended</u> £	<u>Investment</u> <u>Gains and</u> <u>Losses</u> £	<u>Net</u> <u>Movement</u> <u>In Funds</u> £
The Ogilvie Charities (CIO)				
Unrestricted Funds:				
Extraordinary Maintenance Fund	9,256	(45,057)	10,565	(25,236)
Cyclical Maintenance Fund	-	(52,666)	437	(52,229)
General Fund	708,654	(582,116)	318,962	445,500
	<u>717,910</u>	<u>(679,839)</u>	<u>329,964</u>	<u>368,035</u>
Linked Charities				
Endowment Funds:				
Permanent Endowment Fund	-	-	102,127	102,127
Property Equity Reserve	-	(26,130)	-	(26,130)
Restricted Funds:				
Social Housing Grant Fund	-	-	-	-
Bernard Sunley Foundation Grant Fund	-	-	-	-
Quaker Housing Trust Grant Fund	-	-	-	-
Deed No.2 Grant Fund	-	-	-	-
Unrestricted Funds:				
Charles May House Property Reserve	-	(5,003)	-	(5,003)
General Fund	515,243	(514,041)	-	1,202
	<u>515,243</u>	<u>(545,174)</u>	<u>102,127</u>	<u>72,196</u>
	<u>1,233,153</u>	<u>(1,225,013)</u>	<u>432,091</u>	<u>440,231</u>

THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

24. MOVEMENT IN FUNDS (CONTINUED)

Comparatives for movements in funds

	<u>Net Movement In Funds</u>	<u>Fund Balances Introduced At 01.01.22</u>	<u>Transfer Between Funds</u>	<u>At 31.12.22</u>
	£	£	£	£
The Ogilvie Charities (CIO)				
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>
Linked Charities				
Endowment Funds:				
Permanent Endowment Fund	(115,790)	2,045,861	-	1,930,071
Property Equity Reserve	(26,130)	1,009,521	11,368	994,759
Restricted Funds:				
Social Housing Grant Fund	-	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:				
Charles May House Property Reserve	(5,003)	100,983	3,390	99,370
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 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>
	£	£	£	£
The Ogilvie Charities (CIO)				
Restricted Funds:				
Extraordinary Maintenance Fund	-	(10,855)	(28,554)	(39,409)
Cyclical Maintenance Fund	-	(5,045)	(1,023)	(6,068)
Unrestricted Funds:				
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>
Linked Charities				
Endowment Funds:				
Permanent Endowment Fund	3,433	(130)	(119,093)	(115,790)
Property Equity Reserve	-	(26,130)	-	(26,130)
Restricted Funds:				
Social Housing Grant Fund	-	-	-	-
Bernard Sunley Foundation Grant Fund	-	-	-	-
Quaker Housing Trust Grant Fund	-	-	-	-
Deed No.2 Grant Fund	-	-	-	-
Unrestricted Funds:				
Charles May House Property Reserve	-	(5,003)	-	(5,003)
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 OGILVIE CHARITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

24. MOVEMENT IN FUNDS (CONTINUED)

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

Extraordinary Maintenance Fund

The Extraordinary Maintenance Fund is a restricted fund to cover the cost of extraordinary repairs as they arise. A transfer is made each year from the General Fund to the Extraordinary Maintenance Fund, details of how the transfer is calculated can be found in note 2(g). Part of the Reserve is specifically invested with any income and capital growth in these investments added to the Reserve.

Cyclical Maintenance Fund

The Cyclical Maintenance Reserve is a restricted fund to cover the cost of cyclical repairs as they arise. 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).

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:

Endowment Funds

The Permanent Endowment Fund 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.

Property Equity Reserve

The Property Equity Reserve is permanent non-expendable endowment and represents the cost of the housing properties at the Ogilvie Homes, Ogilvie Almshouses and Estella House financed by the Charity's own resources, this being the net book value of the housing properties less the balance of the outstanding loan capital in respect of the Ogilvie Homes.

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.

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 Homes less attributable depreciation charged to date.

Charles May House Property Reserve

The Charles May House Property Reserve is an unrestricted fund and represents the cost of the housing properties at Charles May House financed by the Charity's own resources, this being the cost of the housing properties less attributable depreciation charged to date and less the balance of outstanding loan capital in respect of Charles May House.

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).

THE OGILVIE CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

25. 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 Straiteden 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 year ended 31 December 2023 The Ogilvie Charities – Deed No.1 made a gift to The Ogilvie Charities (CIO) of £503,200.

At the Balance Sheet date The Ogilvie Charities (CIO) was owed £117,063 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 Straiteden Circumstances (1961) Fund by The Ogilvie Charities and the total amount of £500 is included in debtors and creditors respectively.

26. COMMITMENTS UNDER OPERATING LEASES

	Unrestricted and Restricted Funds Ogilvie Charities (CIO)		Restricted Funds (Linked Charities)		Total Combined	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
The total future minimum lease payments due under non-cancellable operating leases are as follows:						
Due within one year	7,083	6,125	-	-	7,083	6,125

27. FINANCIAL COMMITMENTS

	Unrestricted and Restricted Funds Ogilvie Charities (CIO)		Restricted Funds (Linked Charities)		Total Combined	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Authorised and Contracted for:						
External redecoration of the Ogilvie Almshouses	34,320	-	-	-	34,320	-
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 YEAR ENDED 31 DECEMBER 2023

	<u>Charitable</u> <u>Activities</u> <u>Income</u> <u>£</u>	<u>Investment</u> <u>Income</u> <u>£</u>	<u>Raising</u> <u>Funds</u> <u>Expenditure</u> <u>£</u>	<u>Charitable</u> <u>Activities</u> <u>Grants and</u> <u>Allowances</u> <u>£</u>	<u>Charitable</u> <u>Activities</u> <u>Almshouses</u> <u>Expenditure</u> <u>£</u>	<u>Net</u> <u>Gains and</u> <u>(Losses) on</u> <u>Investments</u> <u>£</u>	<u>Transfers</u> <u>Between</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Fund</u> <u>Balances</u> <u>Brought</u> <u>Forward</u> <u>£</u>	<u>Restricted</u> <u>Fund</u> <u>Balances</u> <u>Carried</u> <u>Forward</u> <u>£</u>
Year Ended 31 December 2023									
The Ogilvie Charities (Deed No.1)	500	435,768	78,975	-	(503,200)	(41,974)	102,127	-	3,894,356
The Ogilvie Charities (Deed No.2)	-	-	-	-	-	-	-	100	3,966,552
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
500	435,768	78,975						3,894,856	3,967,052

Period Ended 31 December 2022
The Ogilvie Charities (Deed No.1)
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>Charitable</u> <u>Activities</u> <u>Income</u> <u>£</u>	<u>Investment</u> <u>Income</u> <u>£</u>	<u>Raising</u> <u>Funds</u> <u>Expenditure</u> <u>£</u>	<u>Charitable</u> <u>Activities</u> <u>Grants and</u> <u>Allowances</u> <u>£</u>	<u>Charitable</u> <u>Activities</u> <u>Almshouses</u> <u>Expenditure</u> <u>£</u>	<u>Net</u> <u>Gains and</u> <u>(Losses) on</u> <u>Investments</u> <u>£</u>	<u>Transfers</u> <u>Between</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Fund</u> <u>Balances</u> <u>Brought</u> <u>Forward</u> <u>£</u>	<u>Restricted</u> <u>Fund</u> <u>Balances</u> <u>Carried</u> <u>Forward</u> <u>£</u>
-	409,633	88,346	(130)	(483,167)	(41,418)	(119,093)	4,040,185	-	3,894,356
-	-	-	-	-	-	-	100	-	100
-	-	-	-	-	-	-	100	-	100
-	-	-	-	-	-	-	100	-	100
-	-	-	-	-	-	-	100	-	100
-	-	-	-	-	-	-	100	-	100
-	-	-	-	-	-	-	100	-	100
-	409,633	88,346	(130)	(483,167)	(41,418)	(119,093)	4,040,685	-	3,967,052

THE OGILVIE CHARITIES

LINKED CHARITIES – SUMMARY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

The transfers between funds for the period ended 31 December 2022 are as follows:

	<u>Fund</u> <u>Balances</u> <u>Introduced</u> <u>From Ogilvie</u> <u>Charities as at</u> <u>01/01/2022</u>	<u>Fund</u> <u>Balances</u> <u>Transferred</u> <u>to/(from)</u> <u>The Ogilvie</u> <u>Charities as</u> <u>at 01/01/2022</u>	<u>Fund</u> <u>Balances</u> <u>Transferred</u> <u>to the Ogilvie</u> <u>Charities CIO</u> <u>at 01/01/2022</u>	<u>Total</u> <u>£</u>
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)	-
	11,038,852	-	(6,998,167)	4,040,685

THE OGILVIE CHARITIES

LINKED CHARITIES – BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Fixed Assets</u>		<u>Debtors and Prepayments</u>		<u>Cash at Bank and in Hand</u>	<u>Creditors: Amounts due within One Year</u>	<u>Creditors: Amount due in more than One Year</u>	<u>Net Assets</u>
	<u>Tangible Assets</u>	<u>Housing Properties</u>	<u>Investments</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Year Ended 31 December 2023								
Deed No.1	2,039,805		2,028,739	18,811	108,185	(124,857)	(104,131)	3,966,552
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
	2,039,805		2,028,739	19,311	108,185	(124,857)	(104,131)	3,967,052

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

	<u>Endowment Funds</u>		<u>Restricted Funds</u>		<u>The Ogilvie Charities Deed No.2 Grant Fund</u>	<u>Charles May House Property Reserve</u>	<u>General Fund</u>	<u>Total Funds</u>
	<u>Permanent Endowment Fund</u>	<u>Property Equity Reserve</u>	<u>Bernard Sunley Foundation Grant Fund</u>	<u>Quaker House Trust Grant Fund</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Year Ended 31 December 2023								
Deed No.1	2,032,198	980,081	36,722	3,660	184,647	97,781	-	3,966,552
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
	2,032,198	980,081	36,722	3,660	184,647	97,781	500	3,967,052

THE OGILVIE CHARITIES

LINKED CHARITIES – BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Fixed Assets</u>		<u>Debtors and Prepayments</u>		<u>Cash at Bank and in Hand</u>	<u>Creditors: Amounts due within One Year</u>		<u>Creditors: Amount due in more than One Year</u>	<u>Net Assets</u>
	<u>Tangible Assets</u>	<u>Housing Properties</u>	<u>Investments</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Period Ended 31 December 2022									
Deed No.1	2,070,938		1,926,450	28,727	198,047	(224,355)	(105,451)		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
	2,070,938		1,926,450	29,227	198,047	(224,355)	(105,451)		3,894,856

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

	<u>Endowment Funds</u>		<u>Restricted Funds</u>		<u>The Ogilvie Charities</u>		<u>Unrestricted Funds</u>		
	<u>Permanent Endowment Fund</u>	<u>Property Equity Reserve</u>	<u>Social Housing Grant Fund</u>	<u>Bernard Sunley Foundation Grant Fund</u>	<u>Quaker House Trust Grant Fund</u>	<u>Deed No.2 Grant Fund</u>	<u>Charles May House Property Reserve</u>	<u>General Fund</u>	<u>Total Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Period Ended 31 December 2022									
Deed No.1	1,930,071	994,759	641,438	37,324	3,720	187,674	99,370	-	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
	1,930,071	994,759	641,438	37,324	3,720	187,674	99,370	500	3,894,856

THE OGILVIE CHARITIES – DEED NO.1

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
INCOME AND ENDOWMENTS				
DONATIONS AND LEGACIES		500		-
CHARITABLE ACTIVITIES				
Contributions Due	449,910		417,172	
Losses from Voids	(14,880)		(8,429)	
	<u>435,030</u>		<u>408,743</u>	
Guest Room Rent Received	738		890	
		435,768		409,633
INVESTMENT INCOME				
Investec Wealth & Investment Dividends	1,795		77,896	
COIF Income Share Dividends	38,169		9,639	
M&G Charifund Income Share Dividends	25,297		-	
Deposit Account Interest Receivable	13,714		811	
		78,975		88,346
TOTAL INCOME		515,243		497,979
EXPENDITURE				
RAISING FUNDS				
Investec Investment Management Costs		-		130
CHARITABLE ACTIVITIES				
Grants and Allowances				
Gift to The Ogilvie Charities (CIO)		503,200		483,167
Almshouse Costs				
Bad Debts Written Off	611		-	
Housing Loan Interest	10,141		10,252	
Depreciation	31,133		31,133	
	<u>41,885</u>		<u>41,385</u>	
Support Costs – Governance				
Bank Charges	89		33	
		41,974		41,418
TOTAL EXPENDITURE		545,174		524,715
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES		(29,931)		(26,736)
NET INVESTMENT GAINS/(LOSSES)		102,127		(119,093)
NET INCOME/(EXPENDITURE)		72,196		(145,829)
TRANSFERS BETWEEN FUNDS				
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	-		443,861	
		-		4,040,185
NET MOVEMENT IN FUNDS		72,196		3,894,356
RECONCILIATION OF FUNDS				
Total Funds Brought Forward		3,894,356		-
Total Funds Carried Forward		3,966,552		3,894,356

THE OGILVIE CHARITIES – DEED NO.1

DETAILED BALANCE SHEET
AS AT 31 DECEMBER 2023

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
FIXED ASSETS				
Tangible Fixed Assets – Housing Properties				
Net Book Value at the beginning of the year	2,070,938		2,076,075	
Net Book Value transferred from Estella Canziani's Legacy	-		25,996	
Depreciation Charge for the year	(31,133)		(31,133)	
Net Book Value at end of the year		2,039,805		2,070,938
Listed Investments				
Market Value at the beginning of the year	1,926,450		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	656,000		1,403,282	
Disposal Proceeds	(655,838)		(1,377,271)	
Gain/(Loss) on Revaluation	102,127		(119,093)	
Market Value at end of the year		2,028,739		1,926,450
		4,068,544		3,997,388
CURRENT ASSETS				
Debtors and Prepayments				
Contributions in Arrears	5,256		3,723	
Prepayments and Accrued Income	13,555		25,004	
		18,811		28,727
Cash at Bank and in Hand				
CAF Bank Current Account	15,236		18,118	
CAF Bank Gold Deposit Account	92,949		90,166	
COIF Deposit Account	-		89,529	
Investec Wealth & Investment Accounts	-		234	
		108,185		198,047
		126,996		226,774
CREDITORS: Amounts falling due with one year				
Loans	1,320		1,202	
Contributions in Received in Advance	3,932		3,617	
The Ogilvie Charities (CIO)	117,063		216,966	
Accruals and Deferred Income	2,542		2,570	
		124,857		224,355
NET CURRENT ASSETS/(LIABILITIES)		2,139		2,419
TOTAL ASSETS LESS CURRENT LIABILITIES		4,070,683		3,999,807
CREDITORS: Amounts falling due after more than one year				
Loans		104,131		105,451
NET ASSETS		3,966,552		3,894,356
CAPITAL AND RESERVES				
Endowment Funds:				
Permanent Endowment Fund	2,032,198		1,930,071	
Property Equity Reserve	980,081		994,759	
		3,012,279		2,924,830
Restricted Funds:				
Social Housing Grant Funds	631,463		641,438	
Bernard Sunley Foundation Grant Fund	36,722		37,324	
Quaker Housing Trust Grant Fund	3,660		3,720	
Deed No.2 Grant Fund	184,647		187,674	
		856,492		870,156
Unrestricted Funds:				
Charles May House Property Equity Reserve	97,781		99,370	
General Fund	-		-	
		97,781		99,370
		3,966,552		3,894,356

THE OGILVIE CHARITIES**PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023****OGILVIE HOMES**

INCOME	2023		2022	
	£	£	£	£
Almshouse Income				
Contributions Due	219,162		200,463	
Losses from Voids	<u>(14,880)</u>		<u>(6,628)</u>	
		204,282		193,835
Guest Room Rent Received		408		630
TOTAL INCOME		<u>204,690</u>		<u>194,465</u>
EXPENDITURE				
Almshouse Costs				
Salaries and Wages		91,820		98,933
Rates and Water		11,918		10,960
Light and Heat		48,897		36,529
Insurance		3,795		3,320
Current Repairs and Maintenance		16,004		13,657
Cyclical Repairs		17,166		3,060
Extraordinary Repairs		8,357		7,500
Garden and Grounds Maintenance		7,161		1,908
Careline		3,362		338
Telephone and Printing		1,182		1,250
Social and Recreational Amenities		1,932		2,363
Healthcare of Residents		954		800
Cleaning		659		776
Professional Fees		-		-
Health and Safety		1,610		681
Sundry Expenses		1,496		857
Bad Debts Written Off		611		-
Loan Interest		8,179		8,265
Depreciation of Housing Properties		20,987		20,987
Depreciation of Plant and Machinery		-		-
Depreciation of Computer Equipment		383		248
TOTAL EXPENDITURE		<u>246,473</u>		<u>212,432</u>
DEFICIT FOR THE PERIOD		<u>(41,783)</u>		<u>(17,967)</u>

THE OGILVIE CHARITIES**PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023****OGILVIE ALMSHOUSES**

INCOME	2023		2022	
	£	£	£	£
Almshouse Income				
Contributions Due	132,753		125,263	
Losses from Voids	-		(1,801)	
		132,753		123,462
Guest Room Rent Received		330		260
TOTAL INCOME		133,083		123,722
EXPENDITURE				
Almshouse Costs				
Salaries and Wages		21,277		22,894
Rates and Water		10,141		9,221
Light and Heat		40,642		38,250
Insurance		3,388		2,959
Current Repairs and Maintenance		7,684		7,837
Cyclical Repairs		35,500		-
Extraordinary Repairs		21,180		3,322
Garden and Grounds Maintenance		6,045		2,006
Careline		3,646		3,094
Telephone and Printing		1,070		866
Social and Recreational Amenities		1,103		1,445
Healthcare of Residents		589		500
Cleaning		63		61
Professional Fees		9,493		296
Health and Safety		2,275		392
Sundry Expenses		1,149		486
Bad Debts Written Off		-		-
Loan Interest		-		-
Depreciation of Housing Properties		4,804		4,804
Depreciation of Plant and Machinery		376		-
Depreciation of Computer Equipment		383		247
TOTAL EXPENDITURE		170,808		98,680
SURPLUS/(DEFICIT) FOR THE PERIOD		(37,725)		25,042

THE OGILVIE CHARITIESPROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023CHARLES MAY HOUSE

INCOME	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Almshouse Income				
Contributions Due	76,493		71,494	
Losses from Voids	-		-	
		76,493		71,494
Guest Room Rent Received		-		-
TOTAL INCOME		76,493		71,494
EXPENDITURE				
Almshouse Costs				
Salaries and Wages		17,796		18,937
Rates and Water		11,215		3,890
Light and Heat		9,390		6,808
Insurance		1,399		1,234
Current Repairs and Maintenance		14,760		12,041
Cyclical Repairs		-		1,985
Extraordinary Repairs		-		-
Garden and Grounds Maintenance		3,302		3,526
Careline		3,052		2,528
Telephone and Printing		1,084		974
Social and Recreational Amenities		954		738
Healthcare of Residents		35		-
Cleaning		509		407
Professional Fees		1,685		300
Health and Safety		2,037		1,257
Sundry Expenses		216		181
Bad Debts Written Off		-		-
Loan Interest		1,962		1,987
Depreciation of Housing Properties		5,003		5,003
Depreciation of Plant and Machinery		443		157
Depreciation of Computer Equipment		178		-
TOTAL EXPENDITURE		75,020		61,953
SURPLUS FOR THE PERIOD		1,473		9,541

THE OGILVIE CHARITIES**PROPERTY REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023****ESTELLA HOUSE**

INCOME	2023		2022	
	£	£	£	£
Almshouse Income				
Contributions Due	21,502		19,952	
Losses from Voids	-		-	
		21,502		19,952
Guest Room Rent Received		-		-
TOTAL INCOME		21,502		19,952
EXPENDITURE				
Almshouse Costs				
Salaries and Wages		4,435		4,709
Rates and Water		855		739
Light and Heat		6,448		4,278
Insurance		405		354
Current Repairs and Maintenance		6,524		5,383
Cyclical Repairs		-		-
Extraordinary Repairs		15,520		-
Garden and Grounds Maintenance		834		753
Careline		1,218		1,014
Telephone and Printing		-		-
Social and Recreational Amenities		300		168
Healthcare of Residents		-		-
Cleaning		160		64
Professional Fees		-		-
Health and Safety		341		568
Sundry Expenses		-		-
Bad Debts Written Off		-		-
Loan Interest		-		-
Depreciation of Housing Properties		339		339
Depreciation of Plant and Machinery		-		-
Depreciation of Computer Equipment		-		-
TOTAL EXPENDITURE		37,379		18,369
SURPLUS/(DEFICIT) FOR THE PERIOD		(15,877)		1,583

THE OGILVIE CHARITIES**REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023****THE GATEHOUSE**

INCOME	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Donations and Legacies		1,645		500
Investment Income				
Dividends Receivable from Listed Investments	248,408		286,210	
Bank Deposit Interest Receivable	44,132		5,183	
Royalties	-		194	
		<u>292,540</u>		<u>291,587</u>
TOTAL INCOME		<u>294,185</u>		<u>292,087</u>
EXPENDITURE				
Raising Funds				
Investment Management Costs		3,879		27,642
Grants and Allowances				
Grants to Institutions	32,500		23,200	
Grants to Individuals	<u>32,561</u>		<u>30,258</u>	
		65,061		53,458
Administrative Costs				
Salaries and Wages	64,591		66,021	
Rent	7,557		7,350	
Rates and Water	682		516	
Light and Heat	3,885		2,777	
Insurance	774		696	
Current Repairs and Maintenance	4,366		1,484	
Garden and Grounds Maintenance	30		161	
Telephone and Internet	1,777		1,327	
Printing, Postage and Stationery	2,087		1,944	
Software Licences	1,856		1,646	
Subscriptions	1,287		1,118	
Sundry Expenses	<u>302</u>		<u>145</u>	
		89,194		85,185
Governance Costs				
Auditors Remuneration	20,760		22,504	
Legal and Professional Fees	7,550		8,352	
Trustees' Expenses	3,701		4,734	
Bank Charges	180		662	
Exchange Rate (Gains)/Losses	<u>1,808</u>		<u>(439)</u>	
		33,999		35,813
TOTAL EXPENDITURE		<u>192,133</u>		<u>202,098</u>
SURPLUS FOR THE PERIOD		<u>102,052</u>		<u>89,989</u>
PROPERTY REVENUE ACCOUNT SURPLUS/(DEFICITS)				
Ogilvie Homes	(41,783)		(17,967)	
Ogilvie Almshouses	(37,725)		25,042	
Charles May House	1,473		9,541	
Estella House	<u>(15,877)</u>		<u>1,583</u>	
		(93,912)		18,199
		8,140		108,188
GAINS AND LOSSES ON INVESTMENTS				
Realised Investment Gains/(Losses)	366,182		1,416,153	
Unrealised Investment Gains/(Losses)	<u>65,909</u>		<u>(2,197,267)</u>	
		432,091		(781,114)
NET INCOME/(EXPENDITURE)		<u>440,231</u>		<u>(672,926)</u>